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FOR MORE
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Crew Seizes Hijacker After Jet Passenger Is Killed in Geneva

By Edward Cody
Washington Post Service
GENEVA — A Lebanese youth with explosives wrapped around his waist and carrying a small pistol hijacked an Air Afrique jetliner Friday and killed a French passenger before being overwhelmed by the crew and arrested after the plane landed in Geneva.

Bonn Shows Signs of Wavering on Pershings

By James M. Markham
New York Times Service
BONN — Chancellor Helmut Kohl's center-right coalition is showing signs of wavering in its determination to retain 72 Pershing-1A missiles and their U.S. controlled warheads, according to various officials, politicians and Western diplomats.

Washington plans several new concessions on arms control, senior officials say, Page 3.
pressure and reluctance to block a superpower arms agreement are tugging Mr. Kohl in the opposite direction.
The question of the Pershing-1As has emerged as a central stumbling block to an arms accord since Michael S. Gorbachev this past week embraced a U.S. proposal for a worldwide ban on nuclear, medium-range missiles, those with ranges of 300 to 3,000 miles (500 to 5,000 kilometers). The Pershing-1As, which will become obsolete in the early 1990s, have a range of 450 miles.
Foreign Minister Hans-Dietrich Genscher and his small Free Democratic Party, junior partner in the Bonn coalition, have for some time been willing to sacrifice the missiles, which are operated by the



Swiss police stormed the entrance of a hijacked Air Afrique DC-10 on Friday in Geneva.

Letter Reveals Casey Tried to Make Reagan Dismiss Shultz in November

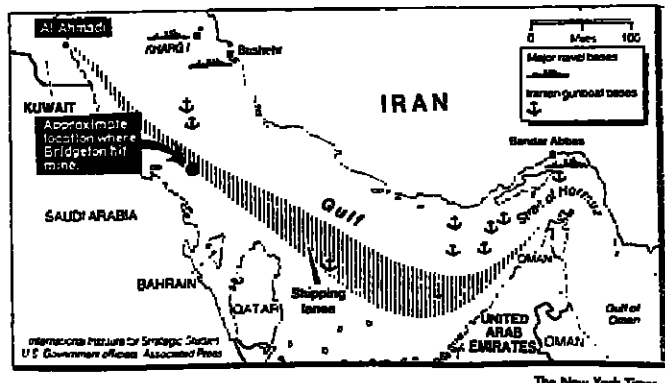
WASHINGTON — The director of central intelligence, William J. Casey, tried to get rid of Secretary of State George P. Shultz after the Iran-contra scandal was disclosed, it was revealed Friday.
In late November 1986, Mr. Casey sent a letter to Mr. Reagan urging Mr. Shultz's dismissal because he was not supporting the Iran initiative, Mr. Shultz has testified that he was trying to get accurate information to the president as the scandal unfolded while other aides, including Mr. Casey, were deceiving Mr. Reagan about the operation.
Mr. Shultz was asked about the letter at the Iran-contra hearings Friday by Senator William S. Cohen, Republican of Maine.
Mr. Shultz said he had not known about it before the hearings, but he added: "There were a lot of people outside the government who were after my scalp."
Later, a Senate lawyer, Mark Belnick, said the letter from Mr. Casey, who died in May, was sent in late November. Mr. Belnick said the committee had no indication that Mr. Reagan replied to it.
He said Mr. Casey attached to the letter a copy of his Nov. 21 testimony to Congress in which he misled Congress about U.S. government involvement in a November 1985 arms shipment to Iran.
"The whole thrust of the letter is that 'the secretary of state is disloyal and you need a new pitcher,'" Mr. Belnick said.
He said he was not sure of the exact language in the letter, which is still classified, but added that it would probably be released soon.
Mr. Shultz was asked about being deliberately misled as to who controlled the Swiss bank account where money from the secret U.S. arms sales to Iran was deposited. He responded that "sometimes I feel like I'd like to wring somebody's neck."
"It's just another example of the kind of deception that was practiced," Mr. Shultz said.
Mr. Shultz, in his second day of testimony before the special congressional panels investigating the arms-for-hostages transactions with Iran and the diversion of funds to the Nicaraguan rebels known as the contras, turned aside charges that he could have persuaded the president of the foolishness of sending arms to Iran.
He maintained that he was forceful in opposing the Iran arms arrangements, adding that the decision was the president's and "I don't win all the arguments."
Representative William S. Broomfield, Republican of Michigan, pressed Mr. Shultz on why the president resisted his arguments as well as those of Defense Secretary Caspar W. Weinberger. He suggested that Mr. Shultz had not argued strongly enough.
"If your point is that the president was in some doubt about our views, your point is wrong," Mr. Shultz said.



Mr. Shultz during hearings.

Tanker in U.S. Convoy Strikes Mine in Gulf

New York Times Service
KUWAIT — A Kuwaiti oil tanker flying a U.S. flag and escorted by three American warships hit a mine Friday in the Gulf.
The 401,382-ton Bridgeton was damaged below the waterline, shipping officials said, but none of the 26 persons aboard was injured.
Iran called the incident "an irreparable blow on America's political and military prestige."
[The White House said that the United States was not considering retaliation "at this time" for the mine, Reuters reported from Washington.]



"[At this point, we don't know who is responsible. A mine is the kind of thing that is very difficult to pinpoint," said Martin Fitzwater, the presidential spokesman. "At this time, retaliation is not under consideration," he said.
[Agence France-Presse reported from Kuwait that the 1,200-foot (364-meter) ship reached Kuwait later Friday. U.S. sources said an inspection of damage to the ship would begin Saturday to decide whether it would be repaired in Kuwait or Dubai, in the southern Gulf. They said the damage was not heavy but would take up to a few weeks to repair.]
The mine attack took place 18 miles (30 kilometers) west of Iran's Farsi Island, according to a pool of American reporters accompanying the convoy, which includes the Kuwaiti liquefied-gas carrier, Gas Prince.
Farsi Island has been used as a base for high-speed Iranian boats used to attack Gulf shipping, and Iran has been suspected of laying mines that have damaged four tankers in recent months. One of them was a Soviet vessel leased to Kuwait.
Tehran sought to disavow direct responsibility for the mining.
Prime Minister Mir Hussein Moussavi of Iran told the Iranian news agency Irna, "The U.S. schemes were foiled by invisible hands and it was proved how vulnerable the Americans are despite their huge and unprecedented military operation" in the Gulf "to escort Kuwaiti tankers."
At the same time, Iran seemed to be seeking to use the presence of an increased U.S. naval force in the Gulf to extend its threats of retaliation against Iraq to Baghdad's allies.
Hashemi Rafsanjani, speaker of Iran's assembly, said, "If our economic centers and installations are attacked, this time we will hit back at economic centers belonging to Iraq's allies."
The warning, made Friday during a prayer meeting in Tehran, seemed specifically directed at Kuwait, a critical ally of Iraq.
"This new policy is one of the outcomes of America's interventions in the Gulf," Mr. Rafsanjani said.
Analysts here interpreted the mine attack as a significant setback to the Reagan administration's efforts to curb Soviet encroachment and reassert America's traditional influence in the Gulf.
The policy of reflagging Kuwaiti vessels, and thereby qualifying them for U.S. naval protection, followed a Soviet decision to lease tankers to Kuwait to offer protection to their oil supplies from Iranian attack. Kuwait has sided with Iraq in Baghdad's seven-year war with Iran. A Soviet tanker, the Marshal Chuykov, hit a mine near Kuwait on May 16.
Earlier this week, shortly after the United Nations Security Council called for a cease-fire in the Iran-Iraq war, the American flag was raised on the two Kuwaiti tankers as the convoy of three American warships and the two reflagged vessels left the Gulf of Oman for Kuwait.
Nine more Kuwaiti tankers are to be reflagged as American vessels, but U.S. officials here withheld immediate comment on the future of the policy and on the

A Boom, Then Vessel Shields Its Protectors

This pool report was prepared Friday by Time and The Associated Press aboard the U.S. cruiser Fox in the Gulf. It was released upon its receipt by the Pentagon.
ABOARD THE FOX — A deep, sonorous boom was the first sign that the reflagged Kuwaiti tanker, the Bridgeton, had struck a mine. "It was a very large explosion," said the Bridgeton's skipper, Frank Seitz, an American. "It almost knocked us off our feet on the bridge."
At the time of the strike, the cruiser Fox was operating on full alert because Farsi Island nearby has served in the past as a staging area for Iranian speedboat attacks on tankers.
The skipper of the Fox, Captain William Mathis, slowed his vessel to three knots, deployed additional lookouts around the ship's gunwales and posted rifle marksmen in the event additional mines were sighted.
"If we do sight something, we can destroy it with gunfire," Captain Mathis said.
He also ordered the cruiser's watertight doors closed, saying that the Fox was a lot smaller than the Bridgeton and that "all of our vital machinery is below the waterline and close to the skin of the ship."
Throughout the week, naval officers had warned that mines and small boats posed the greatest danger to the warships and tankers operating in the Gulf. Captain Mathis said that the mines used in the Gulf were of World War II design and detonated by random contact with vessels rather than by magnetic forces.
Most of the mines detonated recently in Kuwaiti water typically

Iran's Dilemma: Peace Saves Money Cease-Fire Would Give Tehran More to Spend on Arms

By Alan Cowell
New York Times Service
KUWAIT — Since U.S. warships began escorting Kuwaiti tankers under the U.S. flag into the Gulf, the Iranians have issued a barrage of threats and statements suggesting the brink of war.
"Those who think that by flying the U.S. flag they can help the aggressor are making a mistake and should know that we will set those flags on fire," the leader of a group of Iranians on the pilgrimage to Mecca was said to have told them.
Yet, beyond the invective, diplomats in Kuwait say they discern a dilemma for Tehran: whether to pursue its Islamic revolutionary philosophy and political urge for continued fighting, or whether to give pragmatic consideration to the benefits of a respite, if not peace, along the tanker lanes.
According to U.S. statistics, Iran exported 1.15 million barrels of oil a day through the Gulf along shipping lanes for which the insurance premiums are the highest in the world because of the so-called tanker war between Iran and Iraq.
Iraq, by contrast, exported its average 1.425 million barrels a day along pipelines through Saudi Arabia and Turkey, and thus has less interest in ending the war of the sea lanes that it initiated in 1984.
"If the tanker war stops," said one regional diplomat, "then Iran gets more money. That gives them more to spend on the arms black market," which is the source of much of Tehran's weaponry.
"The sense is that Iraq will observe the cease-fire" ordered this week by the United Nations Security Council, a Western diplomat said. "But a halt in the sea war will enable Iran to make a bigger push on land."
The corollary of such calculations seems to be that Iran has an interest in abiding by the cease-fire, at least until later in the year when cooler weather and rain will tip the balance of the land war in favor of Iranian infantry against Iraq's more ponderous, mechanized war machine.
Thus, in many key statements, the Iranians have stressed that if they renewed the tanker war, they would do so only to retaliate for Iraq or U.S. hostilities.
Many commentators remain pessimistic about the chances of cementing a peace through the dual effect of the Security Council resolution and U.S. deterrence.
"The resolution will not end the war," said a Western diplomat.
The diplomat noted that Iraq had given only conditional accep-

Klosk Soviet to Try German Pilot

MOSCOW (Reuters) — Matthias Rust, the West German teen-ager who landed a plane in Red Square in May, is to go on trial in a Soviet court, the West German Embassy said Friday.
Soviet authorities will disclose the date and the place of the trial early next week and have said they will provide Mr. Rust, 19, with a Soviet defense lawyer, a spokeswoman at the West German Embassy said.



A detail from van Gogh's 'Le Pont de Trinquetaille', one of the most expensive paintings sold at auction. Page 6.

GENERAL NEWS
Survivors of a massacre in Mozambique seek reasons for the attack. Page 2.
Jeffrey Archer, the novelist, has won \$500,000 (\$800,000) in libel damages from The Star newspaper. Page 14.
BUSINESS/FINANCE
The U.S. economy grew at a 2.6 percent annual rate in the second quarter, better than expected. Page 7.
Dow close: UP 13.39
The dollar in New York:
DM 1.8515 1.6065 1.49.50 6.161

For Shultz, a Period Of Shame and Betrayal

By Haynes Johnson
Washington Post Service
WASHINGTON — George P. Shultz came alone, with no lawyers beside him and no prepared opening statement to deliver. His solitary appearance, and the solemn, blunt manner in which he testified, gave special impact to his description of the way he and his department had been deliberately isolated during the Iran-contra affair.
The secretary of state told a story of humiliation and betrayal, for himself as the president's chief foreign policy adviser and spokesman, and for his department, which was charged with carrying out the president's policies. It was a grim story, but one with a positive side.
After hearing so many previous witnesses claim that they had to "lie to save lives," or mislead Congress and the public to protect covert operations, or bend or break laws to achieve secret but noble policy goals, Mr. Shultz's testimony was bracingly fresh and direct.
He denied the secret arms deals, saying: "It galls me. Our guys ... they got taken to the cleaners. You look at the structure of this deal — it's pathetic that anybody would agree to anything like that. It's so lopsided. It's crazy."
He denounced the endorsements given by other witnesses of covert operations beyond the bounds of normal accountability and of using proceeds from the Iranian arms sales for other secret projects.
"It is totally outside of the system of government that we live by and must live by," he said, in strong tones. "You cannot spend funds that the Congress doesn't either authorize you to obtain or appropriate. That is what the Constitution says, and we have to stick to it."
"We have this very difficult task of having a separation of powers," he said, "that means we have to learn how to share power. Sharing power is harder, and we need to work at it harder than we do. But that's the only way. And this is not sharing power. This is not in line with what was agreed to in Philadelphia when the Constitution was written."
Mr. Shultz denounced the practice of dissembling and outright lying that has been documented by the Iran-contra hearings, drawing a favorable response from members of the select committees.
Mr. Shultz's testimony had special power for a number of other reasons.
He appeared refreshingly candid, and gave no sense of being unable to remember crucial events, as have most Iran-contra witnesses who testified during the last 10 weeks.
His only bad moments came when he seemed to hedge about his own past role, particularly in response to a question about testimony from Rear Admiral John M. Poindexter that Mr. Shultz had asked not to be fully informed of

Those Lips! That Hair! Joan Collins Boffo in Courtroom Drama

Star Battles Her Soon-to-Be Ex
By Cynthia Gorney
Washington Post Service
LOS ANGELES — On the third day of the Joan Collins-Peter Holm trial, her lawyer showed up with a mystery witness.
The mystery witness sat in the courtroom for a while Thursday, causing heated speculation. Then she testified that her name was Romina Danielson and that she was the girlfriend of Peter Holm.
She testified that Mr. Holm, the man Joan Collins wishes no longer to be married to, had told her how he planned to defraud Miss Collins.
She testified that Mr. Holm told her to marry a wealthy 80-year-old friend of his and to "get all the property in joint name," and that she did. She testified, under questioning by Miss Collins's lawyer, Marvin Mitchelson, that Mr. Holm said he could marry her in a few years once both of them had the money they needed.
Then Mr. Holm's lawyer got up to cross-examine her.
She collapsed.
Paramedics carried her away.
Court was adjourned for the day.
Miss Collins was also on the witness stand. It was hard not to fixate on her lips. The hair was mesmerizing too, especially on Wednesday, when a single velvet bow appeared to be perilously containing the whole arrangement.
[The judge ruled Friday that Mr. Holm was not entitled to \$80,000 a month in temporary support, United Press International reported.]
Anyway, the lips. These lips are worth \$95,000 an episode, which is what Miss Collins testified she made last season playing Alexis on television's "Dynasty." These lips pouted, and pursed, and made small moves in the general direction of the press corps, which was dutifully taking notes.
Some of the notes were in Swedish, since Mr. Holm is Swedish and the proceedings in Los Angeles Superior Court are of interest to the developed world in general. German reporters were there also, and half of Fleet Street, which particularly liked it when Miss Collins said she accepted Mr.



Romina Danielson fainting, Marvin Mitchelson looking on. Joan Collins in court.

France's Iraq Ties Hindered Effort to Appease Iran

By Edward Cody
Washington Post Service
PARIS — Prime Minister Jacques Chirac's much-hurdled attempt to improve contacts with Iran has foundered against the backdrop of France's long-established and highly lucrative military ties with Iraq.

Whether they understood or not, Iranian officials have been equally clear in explaining that French neutrality in the Gulf war was a condition for improved relations. Within days of General Chirac's visit to Paris to secure more French weapons on credit, for example, an Iranian official also visited and insisted that

headquarters from a Paris suburb to Iraq. But nothing was done to end the military sales relationship with President Saddam Hussein in Baghdad and, French officials declared, nothing would be. Reports in the French press have said Mr. Chirac's government led Iranian officials to understand that if French hostages were released in Lebanon, a way would be found for Iran to buy French military equipment as well. But Mr. Raymond has denied this, insisting that French envoys have repeatedly told Iran that arms sales were out of the question.



Jacques Chirac

The repeated Iranian demand of French neutrality in the war, and the consistent French position that sales to Iraq will go on, seemed to create an irreconcilable contradiction in Mr. Chirac's policy from the beginning.

When an Iraqi pilot attacked the U.S. frigate Stark on May 17, killing 37 sailors, he fired a French-made Exocet missile from a French-made Mirage plane and likely returned home with guidance from a French-made radar system on the ground.

Unlike the Reagan administration, however, Mr. Chirac began the enterprise with a clearly defined French policy of supplying Iraq already in effect — a policy that had been initiated more than a decade ago by Mr. Chirac himself.

French military support for Iraq must stop if Paris and Tehran were to work together as Mr. Chirac urged. The official, Ali Ahani, director of the Foreign Ministry's Europe and America section, laid out the three conditions set down by the Islamic leadership in Tehran for normalized relations. These were French neutrality in the war, expulsion of anti-Khomeini activists based in Paris and repayment of a billion-dollar French debt to Iran contracted in 1974 during the Shah's rule.

Heart Problem Forcing Cosmonaut To Cut Short His Mission on Mir

MOSCOW — A Soviet cosmonaut who has spent nearly six months in space has developed a potentially serious heart problem and will be brought home next week, Soviet officials said Friday.

aid to Iraq, to this country that threatens hundreds of villages, bombs civilian populations and uses chemical weapons. As the Gulf conflict dragged on, France continued to sell Iraq missiles, electronics, artillery, ammunition and Mirage planes, arranging partial payment in Iraqi petroleum. Despite reservations expressed by the United States and Britain, France sold Iraq five advanced Super Etendard aircraft in October 1983.

Hotel Metropole Geneve advertisement

Dining Out Paris 2nd, 5th, 7th, 8th districts restaurant listings

Paper in U.K. Closed After 5-Month Run

LONDON — Robert Maxwell conceded defeat Friday in a battle for London's newspaper readership and closed the London Daily News after five months of publication.



Robert Maxwell

Heart Problem Forcing Cosmonaut To Cut Short His Mission on Mir

in plans came when Tass reported that Mr. Laveikin would change places with Alexander Alexandrov, 44, the flight engineer aboard the TM-3 capsule.

Mr. Vasyutin was hospitalized and released a month later. Before the announcement that Mr. Laveikin would be coming home, the three TM-3 cosmonauts had docked their craft with Mir over the Soviet-Mongolian frontier and waved via television camera to their countrymen.

Less than an hour earlier he had disclosed that the newspaper had paid "substantial" out-of-court damages to the Evening Standard for accusing it of falsifying circulation figures.

But at the conclusion of the mission, Mr. Laveikin will join Alexander Viktorov, 40, the Soviet pilot, and Lieutenant Colonel Mohamad Fariq, 36, a Syrian researcher, aboard the TM-3 craft for the return trip to Earth.

There was no indication that the TM-3 cosmonauts had any problems during flight. In April, the unmanned Kvant space laboratory failed to dock with the space station properly, and Mr. Romanenko and Mr. Laveikin were forced to leave their orbital platform to secure the craft.

Church Services listings for various denominations

SHULTZ: A Tale of Humiliation, Betrayal

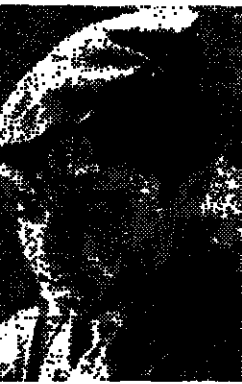
(Continued from Page 1) The Iran arms sales once he knew he could not persuade President Ronald Reagan to stop them.

"I want to send a message out around our country," he said, "that public service is a very rewarding and honorable thing, and nobody has to think they need to lie and cheat in order to be a public servant or to work in foreign policy."

Mr. Shultz's directness and his willingness to admit that his administration had produced a diplomatic and political fiasco lent more weight to the story he told. The committee listened with rapt attention to his accounts of repeatedly attempting to warn the president and key officials about the damaging consequences of trading arms for hostages and of presenting a false account of those transactions to Congress and the American people.

Israeli Military Admits Defeat in Battle of Berets

TEL AVIV — The Israeli Army has admitted defeat in an eight-year battle to force its soldiers, known for their casual appearance, to smarten up by wearing berets.



On-again, off-again beret.

ambush for unsuspecting servicemen and women, behind walls and in bus stations. The penalty for not wearing a beret was a fine and sometimes suspension of privileges.

WORLD BRIEFS

British Ferry Officers Are Suspended LONDON (Reuters) — The captain and the first officer of the Herald of Free Enterprise were suspended Friday and their employers were censured for sloppy procedures on the British ferry that capsized in March, killing 183 people.

Palestinian Dies in West Bank Prison JERUSALEM (Reuters) — A 23-year-old Palestinian collapsed and died in an Israeli prison while awaiting interrogation over alleged links with guerrilla organizations, Israeli prison officials said Thursday.

Israel Minimizes Soviet Missile Report JERUSALEM (AP) — Israeli officials minimized on Friday the importance of a Radio Moscow broadcast that cautioned Israel to "think twice" about developing a nuclear-capable missile that could reach the Soviet Union.

Reagan Nominates Judge for FBI Post WASHINGTON (AP) — President Ronald Reagan announced the nomination on Friday of federal judge William S. Sessions, who is known for his tough law-and-order approach, to be the director of the FBI.

Panama Opposition Sues Army Chief PANAMA CITY (Reuters) — Opposition leaders have lodged formal charges against General Manuel Antonio Noriega, commander of the National Defense Force, accusing him of abuse of power and brutal repression of Panama's anti-government protest movement.

Cyprus to Take Turkish Charge to UN NICOSIA — The Greek Cypriot-run Cyprus government said Friday it would protest to the United Nations over a Turkish allegation that it was training Kurdish rebels.

For the Record Lyn Nofziger, a former White House political director, pleaded not guilty in a U.S. District Court in Washington on Thursday to six felony charges that he violated federal ethics laws by lobbying the Reagan administration on behalf of Westech Corp., Fairchild Industries and a marine engineers union.

TRAVEL UPDATE

Delta to Refund Tickets to Wary Flyers ATLANTA (AP) — Delta Air Lines has announced that it would refund the cost of tickets to anyone too frightened to fly following a series of mishaps involving its planes.

Gandhi Rules Out Any Gurkha State

NEW DELHI — In an effort to end nearly a year of rising violence in eastern India, Prime Minister Rajiv Gandhi has met with the leader of Gurkha separatists and ruled out the creation of a special state for the group.



Massacre in Mozambique: Recounting the Horror

By William Claiborne
Washington Post Service
INHAMBANE, Mozambique — They came before first light, silently entering the remote village from the southwest, armed with AK-47 automatic assault rifles, bayonets and machetes.

Within five hours, they had disappeared into the bush, leaving behind a tableau of carnage unprecedented in the seven-year civil war that has paralyzed this once-idyllic country.

U.S. legislators were considering aid to Renamo. Referring to support for such aid by Sen. Jesse Helms, Republican of North Carolina, and Bob Dole, Republican of Kansas, the majority leader, Mr. Machungo told visiting foreign journalists.

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AMERICAN TOPICS

Mayflies Signal a Revival For Upper Mississippi River

Mayflies are swarming in the greatest numbers in 30 years along the upper Mississippi River, the Los Angeles Times reports, a sign that pollution controls are bringing new life to the river.

the same waters teem with walleyed pike, sanger, smallmouth bass and northern pike.

Short Takes

A Maryland man who used a toy gun in a robbery should not have been convicted of carrying a deadly weapon because the crime victim did not believe the gun was real, an appeals court has ruled.

Competition among hospitals tends to increase the patient's costs rather than decrease them, according to a University of California study of 5,732 hospitals.

The Anti-Defamation League of B'nai B'rith has appointed Abraham H. Foxman as national director.

died July 12 at the age of 64. The league was founded in 1913 to fight anti-Semitism. Based in New York City, it has 31 U.S. branches and offices in Jerusalem, Paris, Rome and Latin America.

It was here today, gone tomorrow for William Currie, 62, an unemployed Detroit, who was sure he had won a million-dollar lottery only to learn that he had not.

Barry Kirshner, owner of Flates Champagne Bar in Washington, said his bartender, Joey Silva, has concocted the Poindexter Cocktail in honor of Rear Admiral John M. Poindexter.



AN OLLIE FOR THE FAMILY ALBUM — David Hawkins, a tourist in Washington, poses for a photograph with a cardboard cutout of Lieutenant Colonel Oliver L. North outside the Treasury building.

Reagan Signs Law For Aid to Homeless

By Robert Pear, New York Times Service WASHINGTON — President Ronald Reagan has signed a bill authorizing the government to provide slightly more than \$1 billion in emergency assistance to the nation's homeless over the next two years.

The law, signed Wednesday night, provides emergency shelter and some permanent housing for homeless individuals and families, as well as a wide range of services including health care, education and job training.

It is the first such comprehensive effort by Congress to address the problem of homelessness in America.

A White House official acknowledged Thursday that it was unusual for the president to sign a bill at night. The official said the timing of the signing was intended to demonstrate the president's "lack of enthusiasm" for the bill.

The official said Mr. Reagan was generally in favor of helping the homeless. But he said administration officials felt the bill provided too much money for some homeless activities.

The new law authorizes \$443 million in aid to the homeless in the current fiscal year and \$616 million in the next fiscal year, which begins Oct. 1.

No one knows for sure how many homeless there are in the United States. The Department of Housing and Urban Development put the number at 250,000 to 350,000 in May 1984.

The law will grant \$15 million this year and \$124 million next year to provide emergency food and shelter to homeless people around the country.

It authorizes \$12 million to provide job training to homeless adults next year; \$17.5 million over two years to teach homeless adults reading, writing and other basic skills; and \$5 million each year to

help states ensure that homeless children receive an education.

The bill also allows \$35 million this year and "such sums as are necessary" next year for grants to the states to provide emergency aid to homeless people with chronic mental illnesses.

Under the law, the U.S. government could provide \$10 million this year to local public and private nonprofit organizations that treat homeless people with alcohol and drug abuse problems.

In addition it earmarks \$50 million this year and \$30 million next year to finance health care for the homeless.

Advertisement for Palace Hotel Gstaad Switzerland, featuring a logo and contact information: Phone: 030/8 31 31, Telex 922 23, Telefax 030/4 33 44.

Advertisement for Diamonds, titled 'YOUR BEST BUY', promoting single diamonds at wholesale prices. Contact: Joachims Goldstein diamond expert.

For 2 Senators, Stakes Are High on Bork Fight

By Edward Walsh, Washington Post Service

WASHINGTON — Gently exchanging quotations from Alexander Hamilton, two presidential contenders who will play major roles in the fight over the Supreme Court nomination of Judge Robert H. Bork have disagreed on how the Senate should deal with the issue.

Senator Joseph R. Biden Jr., Democrat of Delaware and chairman of the Senate Judiciary Committee, accused President Ronald Reagan on Thursday of trying to "remake the court in his own image" through the Bork nomination.

Mr. Biden, who is seeking his party's presidential nomination in 1988, said the Senate has an obligation to consider Judge Bork's overall "judicial philosophy and the consequences for the country" should he be confirmed.

He compared Mr. Reagan's nomination of Judge Bork, now a U.S. Appeals Court judge, with President Franklin D. Roosevelt's "court-packing" plan of 50 years ago.

"We are once again confronted with a popular president's determined attempt to bend the Supreme Court to his political ends. No one should dispute his right to try. But no one should dispute the Senate's duty to respond," Mr. Biden said.

Mr. Biden's speech was well advertised in advance and Mr. Dole clearly had no intention of allowing his Democratic rival an unobstructed spotlight. He came armed with a more brief response that also quoted the framers, constitutional scholars and Senate precedents to



Judge Robert H. Bork, above, whose confirmation battle in the Senate pits Senator Joseph R. Biden Jr., above right, a Democratic presidential contender, against Senator Bob Dole, right, a Republican seeking his party's presidential nomination.

empty Senate chamber, underscored the stakes involved for the two presidential contenders as they prepare to lead the opposing sides in the Bork confirmation fight.

Arguing that the Senate repeatedly has "scrutinized the political views and the constitutional philosophy" of Supreme Court nominees, Mr. Biden spoke for an hour from a prepared text studded with scholarly references to the intentions of the framers of the Constitution and Senate precedents stretching back two centuries to George Washington's administration.

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A Low-Tech Response to Gulf Mines U.S. Navy Uses Rifles in 'World War I Stuff' Tactic

Reuters

LONDON — In an age of billion-dollar military technology, World War I tactics are sometimes the only feasible defense against sophisticated anti-ship mines.

Don Kerr of the International Institute for Strategic Studies in London said Friday that it was difficult and time-consuming to prevent a ship from running an underwater mine, as the tanker Bridgeton did early Friday in the Gulf.

After the mine exploded, extra lookouts armed with rifles were posted aboard the bow of the destroyer Kidd, the command ship of the U.S. convoy, and told to fire at suspicious objects in the water.

"This is World War I stuff," Mr. Kerr said.

He said unless the commander of the convoy operation was willing to delay its progress by using state-of-the-art countermeasures, rifle fire would be the main line of defense.

"The modern approach to mine countermeasures is mine-hunting," Mr. Kerr said. "Instead of sweeping a towing device to set them off or to cut them loose — and then shoot at them — you search with

sonar so you can find it up ahead. "If a mine is detected," Mr. Kerr continued, "a robot vessel is sent near the device to drop an explosive charge, which is then detonated by remote control." He said it was a time-consuming operation.

Moreover, he said, once an area was cleared, it could be re-mined quickly "with a minimum of fuss and bother."

Mr. Kerr said the mine hit by the Bridgeton probably contained 330 pounds to 440 pounds (150 to 200 kilograms) of explosives, and, if Iranian, was likely to have been Soviet-designed.

The mine was apparently "bottom-moored," he said, dragging a heavy weight that kept it stationary so that those who laid it could chart the device and warn their own ships to avoid it.

"It's not the biggest thing in the world and one or two could be carried on the deck of a small vessel," Mr. Kerr said. "Their mooring is automatic and all you have to do is transport them and kick them over the side."

Other modern mines can be triggered by changes in water pressure or sound that occur when a ship passes near them. Mr. Kerr said they could be fine-tuned to explode only when a certain type of ship, such as a large tanker, approached.

WASHINGTON — The United States is expected to join the Soviet Union in ratifying an international agreement to ban ships at sea from dumping plastic garbage, a practice that researchers say kills hundreds of thousands of seabirds and marine mammals each year.

Scientists say wildlife choke on the floating plastic bags, bottles and junk or become entangled in it. Rear Admiral J. William Kime, head of the Coast Guard's marine safety and environmental protection division, revealed Thursday before two House subcommittees that Soviet officials recently approved the agreement. It is known as Annex V of the International Convention for the Prevention of Pollution from Ships.

'Rat Lord' Doing Fine, Lawyer Says

The Associated Press

LOS ANGELES — A convicted slumlord confined to his rundown property while serving a sentence for health and building code violations is catching up on his reading.

"He seems to like it, actually," said Donald Steiner, an attorney who represents Dr. Milton Avol, the Beverly Hills physician and real estate investor known as the "Rat Lord."

"He putters around the building and spends his evening reading novels," Mr. Steiner said. "He said he hadn't been able to read novels for years."

Dr. Avol, 63, moved into the half-empty, rat-infested Hollywood building on July 13 for a 30-day stay after serving a 15-day jail sentence. He chose to sleep at the apartment as an alternative to spending more time in jail.

Judge Veronica Simmons-McBeth of Municipal Court imposed the sentence because of repeated infractions of city health and building codes.

Some cleanup is evident at the building. "It's a lot better," said Adil Cavazos, 26, who lives on the second floor.

"It's cleaner than before. There used to be a lot of garbage," she said, adding that "we have a problem with roaches and mice."

Dr. Avol has been obeying the conditions of his sentence by remaining at the complex during the day and in his room at night, said Stephanie Sautner, a deputy city attorney.

"He looked quite content to be there, to tell you the truth," Ms. Sautner said. "He's a strange guy. He had a lot of magazines and legal documents. I think he's catching up on all his lawsuits."

Washington Plans New Concessions On Medium- and Short-Range Arms

By R. Jeffrey Smith, Washington Post Service

WASHINGTON — The Reagan administration intends to offer several new concessions on a proposed treaty with the Soviet Union eliminating medium-range and shorter-range nuclear missiles, according to U.S. officials.

But the officials said again Thursday that Washington would not agree to the Soviet demand for removal of the warheads for 72 aging West German missiles.

The officials said the planned U.S. concessions thus would cover three of the four principal issues identified Thursday in Moscow by the army chief of staff, Marshal Sergei F. Akhromyev, at a summit meeting between President Ronald Reagan and the Soviet leader, Mikhail S. Gorbachev.

With such a major issue unresolved, some officials were skeptical that a treaty might be concluded within the next two months, as the Kremlin has suggested. Instead, one U.S. official said, it might be concluded by the end of the year after further discussions by the U.S. and Soviet foreign ministers during the September meeting of the United Nations General Assembly.

There are no plans yet for a U.S.-Soviet ministerial meeting at the time of the UN session.

Several senior officials said the three issues on which the United States would compromise were the timing for dismantling medium-range missiles, the question of shifting missiles based in Europe to ships offshore, and provisions for inspections to verify compliance.

On Thursday the administration began studying exactly how to modify the treaty verification and timing provisions included in its draft treaty in Geneva.

Several senior U.S. officials said the administration was close to deciding to modify its position and support the Soviet demand that 240 U.S. ground-launched cruise missiles in Britain, Italy, Belgium and West Germany not be converted to ship-based cruise missiles.

Instead, the officials said, the missiles would be destroyed.

The officials also said there was broad, informal agreement within the administration to modify the U.S. demand that the Soviet side reduce its 1,435 medium-range missile warheads in Europe and Asia to the current U.S. level of 348 warheads before any reductions of the U.S. missiles occur.

Shorter-range missiles can travel 300 to 600 miles (500 to 1,000 kilometers). The Kremlin has insisted that some U.S. missile reductions occur at the same time. Several senior U.S. officials said Thursday that the United States would soon accede to this demand.

New York Court Voids Regulations To Cut Down on Smoking in Public

New York Times Service

ALBANY, New York — A New York state appeals court, in a 3-2 decision, has ruled that the administration of Governor Mario M. Cuomo should not have issued broad restrictions on smoking without the approval of the state Legislature.

The case now goes to the state's highest court, the Court of Appeals, which is expected to hear it in the fall. In the meantime, the smoking regulations will not be in effect.

Thursday's decision found that the Public Health Council, whose 15 members are named by the gov-

ernor, exceeded its authority when it unanimously voted the restrictions on Feb. 6. The decision was handed down by the Third Department of the Appellate Division of the state Supreme Court.

The regulations would prohibit smoking in most public indoor areas and would limit it in the workplace to separate rooms. Restaurants with 51 or more seats would be required to set aside nonsmoking areas.

The Public Health Council unanimously voted the smoking regulations after a finding by the U.S. surgeon general last year that nonsmokers could be harmed by inhaling the smoke of others.

Advertisement for Mac Baren tobacco, featuring a logo and the text 'Tobacco of international distinction'.

Large advertisement for the Canadian Lottery, Lotto 6/49, with the headline '\$ MILLIONS YOU CAN WIN BIG!' and details about prize money and how to play.

Form for Lotto 6/49 subscription, including a grid for selecting numbers and a section for payment and contact information.

INTERNATIONAL Herald Tribune

No Excuse Left to Fail

Mikhail Gorbachev has thrown aside the last major obstacle to a nuclear arms treaty. He has accepted President Reagan's proposal to eliminate all medium- and short-range nuclear missiles in Asia as well as in Europe. There is now no serious excuse for failure to resolve remaining differences.

Shultz Takes the Stand

Finally someone got up in front of the Iran-contra committee and, without having to look to one side at his lawyer or over his shoulder at the specter of a special prosecutor, spoke to Congress with evident ease. He spoke in a manner producing none of the questions about truthfulness and memory capacity that have attended the testimony of other witnesses. This was the testimony Thursday of Secretary of State George Shultz. He was startlingly outspoken.

Summer in New York

To walk around New York on a hot summer day is to realize just how old-fashioned a place it is, and how noisily human. In more modern Sun Belt cities summer heat forces windows shut to keep in the air-conditioned chill. In New York, it forces windows open in many homes to admit any passing breeze — and with it the sound of babies crying, brakes screaming, stereos blasting, couples fighting.

Other Comment

Not Yet Dancing in the Street The lifting of martial law in Taiwan, though a welcome development, brought no dancing in the streets in Taipei, or anywhere else on the island. The reason is that the Kuomintang regime still keeps a tight rein on Taiwan's political system. Just a few days before the lifting of martial law, which National Security Law was passed, which con-

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1936-1987 KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER Co-Chairman

Germany Is Moving, Not Cutting Itself Loose

By Flora Lewis BONN — Thirty-eight years after the establishment of two rival states in Germany, the leader of the Communist East is coming to visit the capitalist West for the first time this September. Erich Honecker, head of the German Democratic Republic, was born in a mining town in the Saarland, near the French border, and he will go to see his old home. More important, he will be received in Bonn with all the protocol accorded to the head of a foreign state, a status that was refused in 1964 when he was forced by the Russians to cancel his visit at the last minute.

A Sure Test Of the Depth Of Glasnost

By Morris B. Abram NEW YORK — By freeing nearly all Jewish prisoners and conscientious objectors, the Soviet government is testing the depth of its glasnost. These are some long-term notions of how the policy of Germany's division and the confrontation at the center of Europe might be eased. But no body is looking for easy moves.

The Politics Of a Good Fastball

By Charles Krauthammer WASHINGTON — Like the United Nations, the annual congressional baseball game is designed to be a place for adversaries to sublimate their hostilities with minimal damage. Occasionally damage exceeds the minimal, as in 1956 when Eugene McCarthy, poet, congressman and former Great So League first baseman, rounded third and steamed into home where he encountered Tom Curtis, Republican catcher. Mr. Curtis spent the rest of the evening at the hospital with a dislocated shoulder.

Cartoon titled 'The Politics Of a Good Fastball' by Charles Krauthammer. It depicts a baseball game where the pitcher is labeled 'RUSSIA, WE ARE NOW TOLD, INVENTED BASEBALL...' and the batter is labeled 'AS A LIGHT-HEARTED DIVERSION IN THE GULAGS, WHERE THEY ALSO INVENTED THE DESIGNATED HITTER RULE.' Other panels show a batter hitting a ball that lands in the 'WOODEN SLUDGE-HAMMER SHAPES A BARGE TO EAST, THE GULAGS INVENTED A CEMENT BAT CONTROVERSY' and a ball landing outside the wire in a 'HOME RUN'.

Taiwan: Ending Martial Law Was Only a Beginning

By Chen Hao TAIPEI — President Chiang Kai-shek's decree of July 14 ending martial law was a milestone in the democratization of Taiwan. Significantly, it was accompanied by a loosening of foreign-exchange controls and an easing of restrictions on meetings in Hong Kong between Taiwan citizens and their mainland relatives. The Kuomintang, or Nationalist Party, has kept the initiative in the liberalization process, leaving the opposition Democratic Progressive Party, which is barely half a year old, stunned almost into silence.

With Toshiba, the Bashing Is Mutual

By Hobart Rowen WASHINGTON — Americans are rightly outraged by the stupid, profit-oriented decision of the Toshiba Machine Co., along with a Norwegian arms firm, to make an illegal sale of sophisticated military technology to the Soviet Union. But it was equally stupid and downright juvenile for three Republican members of Congress, on the Capitol grounds, to sledgehammer a radio made by the parent Toshiba electronics company. This has given the Japanese a convenient way to duck the real issues involved.

IN OUR PAGES, 75 AND 50 YEARS AGO

1912: Churchill's Navy LONDON — Mr. Winston Churchill, speaking of the naval shipbuilding vote in the House of Commons [on July 23], declared that the Government has the situation well in hand and that there was no need for panic or alarm. Mr. Churchill gave a new explanation of the withdrawal of the fleet from the Mediterranean. He said: "I have heard it said that the Mediterranean battleships were brought home because they were of no use where they were. The utility of vessels of that class vanished entirely when the new Austro-Hungarian and Italian ships came into commission."

1937: A Televisionary WASHINGTON — In a message to the National Broadcasting Company congratulating it on the inauguration of its new Washington studios, which will shortly be equipped for television to the radio industry's dismay, Mr. Roosevelt said: "The watchword of science must be progress. He warned that 'reactionaries' had no right 'to mark boundaries beyond which radio may not go.' The broadcasting companies in the United States 'have been much more cautious than those in Europe in putting television on the market.' He believed that 'sooner or later television will be established in Japan throughout the country.' Roosevelt said, 'I think it may not be long before television makes it possible to visualize at the breakfast table the front pages of the daily newspapers [of the world].'

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1936-1987 KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER Co-Chairman

GULF: Mine Blast

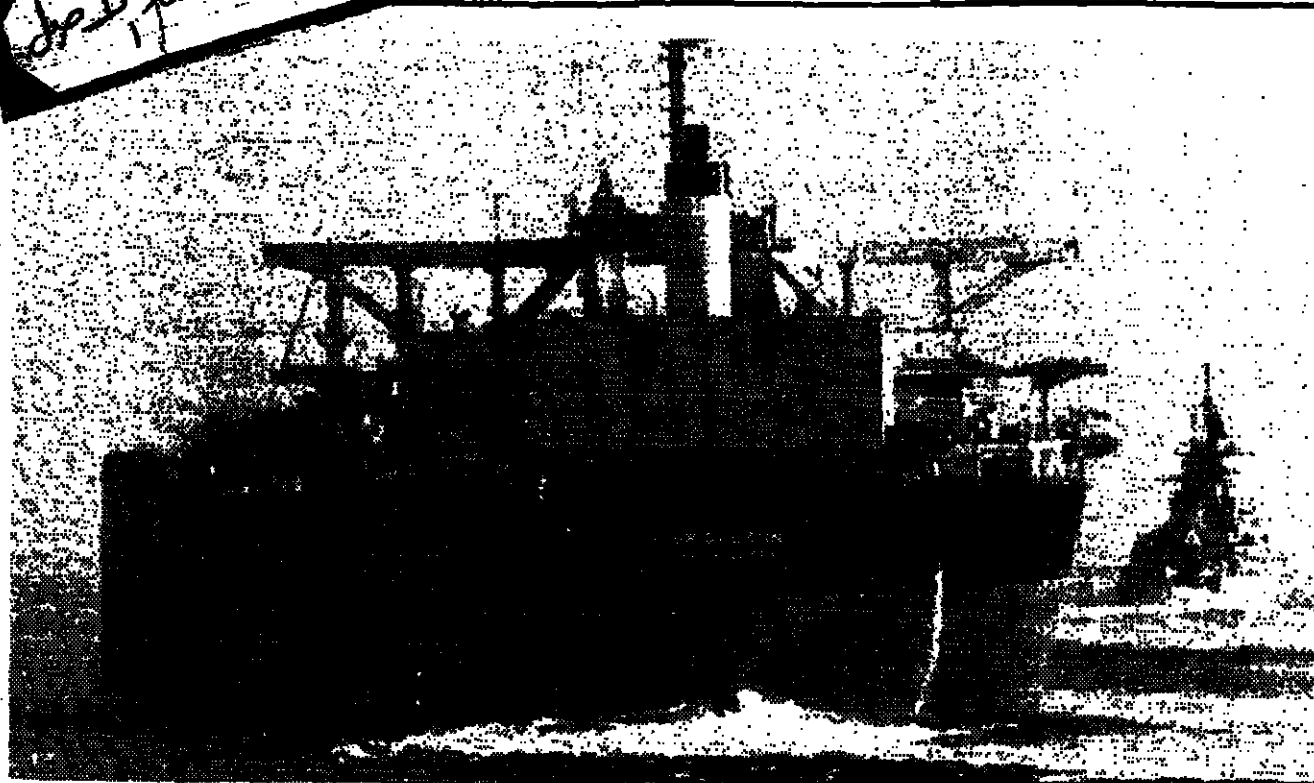
(Continued from Page 1) likelihood of a U.S. military response to Friday's mine attack. Reagan Awakened Mr. Fitzwater, the White House spokesman, said President Ronald Reagan was awakened by his national security adviser, Frank C. Cilluffi, at 2 A.M. and told of the mining, Reuters reported. Mr. Reagan was brought up-to-date on the situation at 9:30 A.M. during his daily intelligence briefing.

"We're still investigating and analyzing the situation," Mr. Fitzwater said. "We have not determined any source for the planting of the mine." Officials said the incident occurred in the center of the north-central Gulf more than 100 miles from Kuwait's main oil export terminal of Al-Ahmedi, where the Bridgeton was to pick up a cargo of oil.

The Al-Ahmedi approaches were earlier reported cleared of mines by a team of U.S. experts working with the Kuwaitis, the officials told Reuters.

One U.S. official said, "The area where the mine hit today was in the middle of the Gulf, far from the mined area. We believe the mine was moored to the bottom in about 90 feet of water and that it was at a depth of about 20 feet beneath the surface."

"The key to note here about that mine," another official said, "was that it was more than 40 miles south of where any previous Iranian mines have been found." The United States has no mine sweepers in the Gulf. But Saudi Arabia has four and has been working with a U.S. team of 18 anti-mine experts and the Kuwaitis to clear the approaches to Kuwait's harbor and oil terminal.



The oil tanker Bridgeton, which was struck by a mine below the waterline while under U.S. naval protection in the Gulf.

SCENE: U.S. Navy Escort Vessels Heard a Sonorous Boom, Then the Protected Became the Protectors

(Continued from Page 1) packed 1,000 pounds (about 450 kilograms) of explosives, he said. By loudspeaker, he told his crew he hoped the incident would prove to be an anomaly. But, he added, "one mine is enough to keep the pucker factor up."

The incident briefly turned the relatively calm cruise after three days into something more serious. On the bridge, the crew turned from relaxed to grim. Many watched toward the west waters ahead and pondered the obvious. Lookouts on the Fox began reporting all foreign objects in the water, from plastic foam to driftwood. On the ship's starboard side,

the Gas Prince and the Kidd. In effect, ships that the American warships had come to protect had now become the protectors. "The Bridgeton will be acting as a deep-draft minesweeper," said Captain Mathis of the Fox. "He realizes that he can take his ease than we can."

Just then, the commander of the Crommelin proposed that he move his vessel to the vanguard of the single-file flotilla because his ship carried a sonar capable of detecting mines up to 1,000 yards (about 900 meters) away. But the skipper of a fourth warship, the frigates Klarkring, steaming about 40 miles (about 64 kilometers) south of the convoy, came on the line and said he doubted the plan would work.

Crew members of his ship had recently tossed 50-gallon (190-liter) drums into the water and could not detect them with the sonar. "That takes care of that," said Captain Mathis, who had been listening with obvious interest. The morning had dawned peacefully enough. When the captain sounded general quarters just before 5 A.M., the convoy was steaming at 16 knots in a modified diamond formation, with the Fox out front.

Outside, at 5:30, the temperature was about 36 centigrade (97 degrees Fahrenheit). The water a cool 32 centigrade (90 F), and not a cloud was in sight. In the Combat Information Center, the ship's nerve center behind the bridge, radar contact with aircraft and boats was light. Helicopters scanned the seas for fishing boats. "There have been no real threats

this morning," said the officer of the deck. Suddenly, a deep, low-frequency boom echoed off the Fox's port side. Signalmen standing nearest to the tanker said that the Bridgeton was probably blowing steam in an attempt to relieve pressure in its boilers. A mine, after all, would be more likely to emit black cordite smoke than white puffs. Then came word from Captain Seitz: "I've hit something and I think it's a mine."

SHIPS: Tanker War Is Costlier for Iran Than for Iraq

(Continued from Page 1) tance of the Security Council demand, saying it would head it if Iran did likewise. Iran has rejected the demand. In statements Thursday it called for an end to the U.S. military buildup in the Gulf and a halt to French arms sales to Iraq.

A pro-Iraq newspaper in Kuwait spoke this week of Baghdad's heading the UN call only for "days or weeks." "Iraq just will not permit Iran to use a hit in the war to prepare for a land offensive," a Kuwaiti journalist said.

Since the Security Council ordered the cease-fire Monday there have been no reports of attacks on shipping. But both Iran and Iraq have reported an upsurge in skirmishes on land fronts.

Iran, moreover, has made such bellicose statements as what it considers an intrusion by the so-called Great Satan, the United States, that its credibility, some analysts argue, may prompt some unpredictable action.

"Iran does not want a conventional war with the U.S.," a senior diplomat said. "But it could well have America some headaches" through irregular actions embarked on by members of the Revolutionary Guards, which has reportedly recruited thousands of followers in recent months for its fleet of fast launches and rubber boats.

By some diplomats' account certain issues in Tehran make it easier for the revolutionary leadership to survive if the war goes on.

KOHL: Signs of Wavering Over Pershing Missiles

(Continued from Page 1) West German Air Force. The warheads are held separately under U.S. control. Helmut Haussmann, the party's general secretary, predicted Thursday that the Pershing-1As would not prevent an arms agreement. "They should not and will not represent a barrier for the two superpowers' solution," he said.

The Free Democrats' ambivalence is politically significant, since it was Mr. Genscher who helped force Mr. Kohl's Christian Democrats to accept, most reluctantly, the "double zero" option that would abolish both superpowers' shorter- and medium-range systems.

When the coalition formally announced its assent to the option last month, however, it did so with the proviso that the Pershing-1As be exempted. For the Christian Democrats, the acceptance of the double zero plan was an embarrassment, since they had argued that denuding the country of U.S. missiles would pose a threat to security and weaken the deterrence doctrine of the North Atlantic Treaty Organization.

It is with this previous retreat in mind that Mr. Kohl and other Christian Democrats have avoided taking an intransigent-sounding stand on the Pershing-1As, officials say. The chancellor's last comments on the question came at a news conference July 10, when he maintained that his position "had not changed at all."

Then he added: "The Pershing question is a question of the alliance, it is not a German question, and it is a negotiating position of the United States of America. Now let's wait for the negotiations — that means, the negotiations are under way, let's await the course of the negotiations."

The thrust of Mr. Kohl's remark, and the trend of official thinking, is to put the burden of the decision on the Reagan administration, which has sponsored the Soviet demand that the Pershing warheads be considered "U.S. warheads that have to be eliminated."

Aware that Mr. Kohl has already gone through one politically painful retreat, the Reagan administration has been careful not to be seen to be leaning on the chancellor to make yet another concession, officials said. A Western diplomat summed up the predicament of Mr. Kohl and his Christian Democrats: "They don't want to see the P-1As abandoned, but they don't want to take the responsibility for tying up the negotiations. I think they'll gear about gradually."

COLLINS: 'Dynasty' Star Boffo in Courtroom Drama

(Continued from Page 1) He says further that without a prenuptial agreement he is entitled under California community property laws to half her earnings during their marriage. His lawyers, Frank Steinschaber, says he figures \$4 million to \$5 million is the amount to be divided.

Until the settlement is complete, Mr. Holm would like "temporary support." He says he has no means of income now. This is part of the official tabulation of what Mr. Holm calculates his immediate monthly needs to be: Rent: \$16,500. Household salaries: \$7,000. Groceries: \$1,900. Telephone: \$1,300. TV cable and video supplies: \$670. Audio supplies: \$400. Lease of BMW 635 CSI: \$3,910. Personal grooming: \$200. Clothing and accessories: \$12,000. Entertainment: \$6,000. Travel and lodging: \$4,000. There are other items. The

monthly total, which Mr. Holm declares is based on recorded expenses for 1986 and so "may have increased due to inflation," is \$80,056. Mr. Holm likes to observe that when he met Miss Collins she was driving an old Mercedes-Benz and was making less than \$40,000 an episode on "Dynasty."

"If you look upon it in a simple way, in terms of when I met Joan, we both really had little money when we met," he says. "She had income, but she had plenty of debt. She had a car that was \$4,000 worth, a Mercedes that was 20 years old, which is not what someone of her stature should have, and she had the mansion on Bowmont, which is basically on loans. Now, after a year and a half together, we bought for cash a brand-new Rolls-Royce."

Mr. Steinschaber, his lawyer, gathers up papers and bustles by. "This is fun, isn't it?" Mr. Steinschaber said.

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 24th July 1987

Table with multiple columns listing various international funds, their symbols, and current market prices. Includes categories like AL-MAL GROUP, INTERNATIONAL INCOME FUND, and G.T. MANAGEMENT (UK) L.M.

AS - Australian Dollars; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; L - Hong Kong Dollar; L.F. - Luxembourg Franc; P - Swiss Franc; S - Singapore Dollar; S.F. - Swiss Franc; S.M. - South African Rand; T - Taiwan Dollar; T.S. - Thai Baht; U.S. - U.S. Dollar; Y - Yen; Z - Zairean Dollar

ARTS / LEISURE

The Year of the 'Sunflowers'

International Herald Tribune
THE end-of-season figures just released by Christie's illustrate the extraordinary transformation that the art market has been undergoing at an accelerated pace over the past 18 months or so.

operation at 8 King Street in Saint James's, registered an unprecedented 85 percent gain — from £136 million to £251 million.

Souren Melikian
Christie's leads the pack with a record 25 works of art selling over the £1 million mark.

SOUREN MELIKIAN
a profit, but simply recognized goods into which money that is losing credibility can be converted.

From Sept. 1, 1986 to July 25, 1987, worldwide sales were up by 50 percent over the previous season, jumping from £390 million (about \$537 million, all figures converted at the going rates at the time) to £581 million (\$900 million).

Christie's leads the pack with a record 25 works of art selling over the £1 million mark.

It is not mere accident if the two most expensive paintings ever sold by auction in the world — both at Christie's in London — carry the signature of van Gogh.

his highest. But they belong to one of his two most celebrated periods, the 14 months he spent at Arles in the south of France in 1888.

A remarkable catalogue written by its organizer, Ronald Pickvance, points out that "this period is frequently called the zenith, the climax, the greatest flowering of van Gogh's decade of artistic activity."

That the £24.75 million "Sunflowers" should have gone to a Japanese insurance company claiming to be wanting it for their corporate museum, bears out the point about money looking for anchoring points.

artist at £2.64 million on Nov. 21. This is a most admirable painting, remarkable for its complex composition and its feel for light betraying 150 years later the Dutch heritage, particularly that of Hobbema.

Here again the market strikingly reflects the attitudes of the new buyers who will pay more for a typical work carrying a big name, even though neither the buyer — England's most expert museum on Constable — nor those putting a price on the picture — Christie's highly competent team in this area — can remotely be described as new to the field.

By far the most telling indication of the way in which the art market is used as a financial haven by new buyers anxious to play it safe — as they see it — is the proposition of Impressionist, Modern and Contemporary works of art among the 25 items that exceeded £1 million.



Christie's security controller David Murphy with the two van Goghs — £37.4 million worth of pictures.

\$2,090,000 while another John's "Double Flag," consisting of two American flags painted one over the other made \$1,760,000.

A week later on Nov. 18, it was the turn of Impressionism, with Renoir's "La Coiffure" soaring to \$3,520,000 and Henry Moore's "Reclining Figure," a 237-centimeter-long (about 7.7 feet) bronze figure commissioned by the Arts Council of Great Britain for the

Festival of Britain, realizing \$1,760,000. There were further explosions of enthusiasm at Sotheby's in London during the late March sales when a quasi-academic portrait of Rose von Rothorn by Gustav Klimt went up to \$1,760,000 followed by a portrait by Egon Schiele, much influenced by Klimt, at exactly the same price.

The record for Klimt, however, was to be set on June 30, again at Sotheby's London, when a landscape blending the teachings of Poincaré and Symbolism, "Schloss Kammer," went for \$3.3 million.

The stylistic diversity of all these pictures shows that the prices do not relate to specific aesthetic interests. But all these works share characteristics that would appeal to newcomers to art. Firstly, the oeuvre of these artists is fully documented, from monographs to catalogues.

logues, monographs and exhibition catalogues. Secondly, within the oeuvre of each one, the highest prices have a tendency to go to those works that have a specific story attached to them, or, at the very least, a specific mention in art books on the subject. By definition painting and sculpture, from the days of Impressionism down to contemporary art are those that are closest to us and, therefore, best documented. These are sought after by the recent converts to art who ask for credentials and reference documents, like bankers about to buy a company. They are not alone in the ring. But their presence, which is beginning to feel like an invasion, has drastically changed the game.

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Valentino's minis, fur-trimmed and sophisticated.

Rome Fêtes Valentino's Asymmetrical Mini

By Peggy Polk
United Press International
ROME — Valentino, the biggest name in Italian fashion, gave his vote of confidence to the mini and came up with his own asymmetrical version that drifts from ankle to mid-thigh.

More than 1,000 fans, including the U.S. ambassadors to Italy and to the Vatican, crowded into Piazza Mignocci next to the Spanish Steps Thursday night for Valentino's new traditional outdoor show.

"The important thing is that he gets his proportions right," said Dawn Mello, of New York's Bergdorf Goodman department store.

Mello applauded a variation in cleave face with an off-the-shoulder neckline and full three-quarter sleeves. The asymmetrical skirt also appeared in green watered silk and black crepe dresses and, even more dramatically, in a beige and green snakeskin print chiffon.

After the show Valentino gave a smorgasbord of pasta, marito, crab, sea bass, and fresh fig and raspberry ice cream for several hundred friends in his atelier on Via Gregoriana at the top of the Spanish Steps.

Valentino's fashion empire has sales of \$370 million per year. His clients include Jacqueline Onassis, Jane Fonda, Brooke Shields and Sophia Loren.

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From 4.00 p.m. to 9.00 p.m.

Statistics Index

Table listing various statistics such as AMEX prices, NYSE volume, and interest rates.

SATURDAY-SUNDAY, JULY 25-26, 1987

ECONOMIC SCENE

Greenspan's Crystal Ball Seems Murky on Inflation

By LOUIS UCHITELLE

NEW YORK — For more than 20 years, Alan Greenspan has figured prominently on all the lists of famous American economic forecasters.

But his firm received good marks in predicting GNP changes for a nine-year period.

M.R. GREENSPAN did not dispute the charge at the hearing, nor did he take issue with the numbers cited by Mr. Proxmire.

Townsend-Greenspan's forecasts of GNP changes for the years 1978 through 1986, issued in the month of November before each of the years, displayed these characteristics:

Currency Rates

Table showing currency rates for various countries including Australia, Canada, and the UK.

Table showing interest rates for various financial instruments like Treasury bills and bonds.

Interest Rates

Table showing interest rates for different terms and currencies.

Key Money Rates

Table showing key money rates for various financial products.

Asian Dollar Deposits

Table showing Asian dollar deposits for various banks and currencies.

U.S. Money Market Funds

Table showing U.S. money market funds and their performance.

Gold

Table showing gold prices and market activity.

Lloyds Posts Big Net Loss

Loan Provision Is £1.07 Billion

LONDON — Lloyds Bank PLC, Britain's fourth biggest bank, said Friday it had made a £1.07 billion (\$1.71 billion) provision against potential Third World loan losses.

That compared with a net profit of £214 million a year earlier. Lloyds reported a pretax loss of £697 million for the first half, compared with £335 million in the comparable period of 1986.

On Thursday, Midland Bank announced a pretax profit of £251 million for the first half but a net loss of £221 million, reflecting loan provisions and a restructuring.

U.S. banks, led by Citicorp, have set aside billions of dollars against doubtful loans.

Selling a Bond by Any Other Name

Bankers Think Sushi, Bunnies Smell as Sweet

By David Ress

LONDON — You can go to Heaven and Hell in the bond market, maybe after being bitten by a Bulldog or munching a Sushi, or perhaps setting your Cap for a Perpetual.

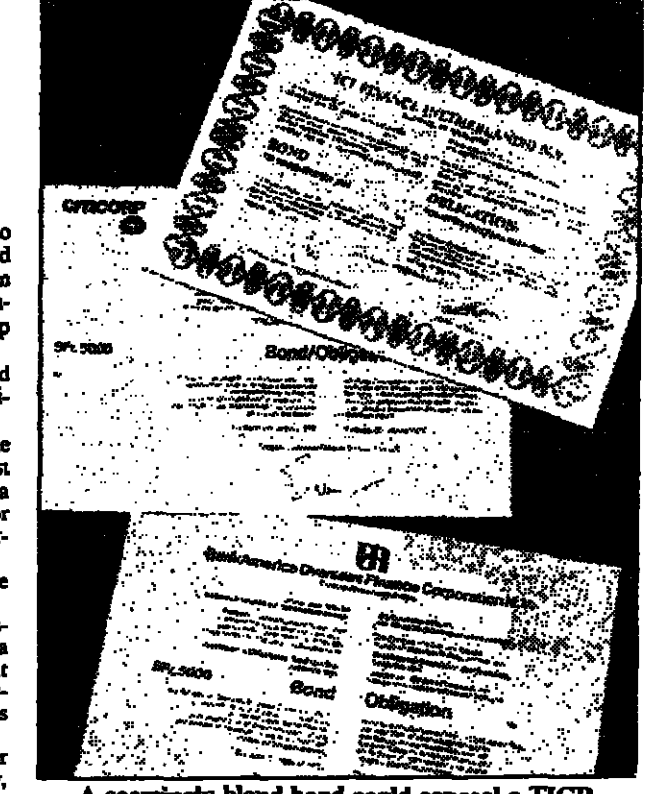
Nowadays, the jargon of bond dealers is as baffling as the variety of bonds being issued.

"We're getting very fancy issues," said Sheldon Prentice, a managing director at investment bankers Salomon Brothers International in London.

Because borrowers are eager to cut the cost of raising money, new types of bonds have been multiplying like bunnies.

But in the bond market, FERARIs are not CARS (Certificates for Automobile Receivables), bonds backed by car loans.

Kiwis are New Zealand dollar bonds, Kangaroos are denominated in Australian dollars.



A seemingly bland bond could conceal a TIGR.

Well, if not, there are always FERARIs (Floating Eurodollar Repackaged Assets of the Republic of Italy), which are Floating-Rate Notes with interest paid from the borrower's holding of existing Italian bonds.

But in the bond market, FERARIs are not CARS (Certificates for Automobile Receivables), bonds backed by car loans.

Bells and Whistles let bond investors play the markets in currencies, shares, gold, oil and other bonds.

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But in the bond market, FERARIs are not CARS (Certificates for Automobile Receivables), bonds backed by car loans.

Kiwis are New Zealand dollar bonds, Kangaroos are denominated in Australian dollars.

Amid Loan Losses, More Cost Control at U.S. Banks

NEW YORK — Huge loan-loss provisions contributed heavily to losses totaling a record \$11.50 billion at the 14 largest U.S. banks in the second quarter.

Analysts said that the banks' earnings reports also reflected: • Stabilizing or slightly improving credit quality, including lower losses on credit card loans.

• Stagnant loan growth, offset by noninterest income.

• Poor bond trading, but healthy foreign exchange results.

• Higher expenses from expansion into investment banking, but otherwise improved cost control.

Without the special provisions, the banks, excluding BankAmerica Corp., estimated they would have posted aggregate earnings of \$1.28 billion for the quarter.

"This will force many of the banks to issue equity in the markets over the next couple of years," she said that most U.S. banks are now undercapitalized.

generally quite small. Write-offs, while higher for some banks, were generally lower than a year earlier.

The 14 largest banks reported aggregate write-offs of \$1.53 billion for the quarter, compared with \$1.62 billion a year earlier.

"We think we're seeing a turning point in asset quality," said Lawrence Cohn of investment firm Merrill Lynch & Co.

Art Soter of Morgan Stanley & Co. said, "It appears there's some tentative evidence that loan quality is beginning to improve."

"An important trend is either beginning or under way in areas such as energy, agriculture and shipping. Real estate continues to be a problem for a number of banks and may even get worse before it gets better."

Consumer banking losses were down for the quarter, reflecting reduced losses from credit cards.

"Most major issuers have ceased or curtailed their very aggressive direct-mail solicitation to the mass market," Mr. Soter said.

Because of a slump in bond prices in April, most banks did not post good quarterly results in bond trading.

The largest bond-trading loss for the quarter, of \$28.6 million, was suffered by First Chicago Corp.

BankAmerica and Chase Manhattan Corp. followed, each posting a loss of \$11 million.

Manufacturers Hanover Corp. had outstanding results on bonds, posting a \$24 million gain.

Foreign-exchange trading was generally rewarding for the banks. See BANKS, Page 11

\$23 Million Computer Muddle Added to Record BofA Loss

SAN FRANCISCO — BankAmerica Corp., which posted a record \$1.14 billion loss in the second quarter, has quietly acknowledged a \$23 million computer muddle that is alienating key customers and may take months to fix.

The one-sentence disclosure was included in the company's second-quarter financial report released Thursday.

BankAmerica, parent of Bank of America, said that "the corporation established a reserve for estimated costs, arising from problems in Bank of America's conversion to a new trust accounting and reporting system, which reduced net income by \$23 million."

Bank spokesmen would not give details, but sources familiar with the affair called it a major embarrassment that has required the intervention of the chairman and chief executive officer, A. W. Clausen.

"Heads are going to roll," predicted one trust department official who requested anonymity. The problem is centered on Bank of America's Institutional Trust Services Department, which administers more than \$38 billion in pension-fund and other assets for more than 800 unions, government agencies and corporations.

The problems arose when a new data processing system, known as MasterNet, was brought on line in March.

"They committed two cardinal sins," the trust department official said. "They took down the old system before the new system was up and running. And they were the first big bank to install the system. A key rule in computer software is: Never go first."

The system has crashed for days at a time, the bank is months behind in providing customers with their monthly statements and there have been potentially costly delays in trading securities, the sources said.

"We are mortified the new system is not working as intended," said a June 10 letter to customers from BankAmerica's executive vice president for trust services, Clyde R. Clans.

Henry Wilard, administrator of the Motion Picture Industry Pension Plan, which has more than \$700 million entrusted to Bank of America, called the situation a "real mess."

BankAmerica's \$23 million reserve is intended to cover anticipated costs of fixing the system and claims from customers.

A spokesman confirmed that the bank had retained an outside law firm to help contain the problem.

Separately, Bank of America was censured Thursday by the Comptroller of the Currency for failing to warn securities customers that it was unable to maintain adequate books and records.

BankAmerica agreed to the censure without admitting or denying wrongdoing. Coincidentally, the problems were caused by a computer system conversion in 1984, a bank spokesman said.

Générale de Belgique Plans Share Issue Amid Bid Rumors

BRUSSELS — Société Générale de Belgique, at the center of takeover rumors, announced Friday that it planned a rights issue of shares for October.

Analysts noted that the issue, by diluting the share capital, would have the effect of helping repel a hostile contender for control of Générale de Belgique, the largest holding company in Belgium.

But several also said they believed that Générale de Belgique was mainly aiming to capitalize on the fact that its share price has risen substantially since the takeover rumors began a few weeks ago.

Since late June, Générale de Belgique's shares have risen on the Brussels stock exchange from 3,435 francs (\$89) a share to 4,140 at Friday's close, up 95 francs from Thursday.

Générale de Belgique said a special shareholders meeting would be held to approve the rights issue.

The company did not disclose the value of the issue, but a spokesman said it would be at least 6 billion Belgian francs, or \$155.8 million. That would represent about 6 percent of share capital.

Over the past month, nearly 8 percent of the company's shares have changed hands, with most of the stock apparently being snapped up by the same unidentified buyer.

This has led to the rumors that Générale de Belgique may be the target of a hostile takeover.

However, the company spokesman denied that the share issue is an attempt to fight off an invader. He pointed out that Générale de Belgique announced in February that it would have as many as two rights issues this year. This would be the first one.

In recent weeks, the Belgian Bourse has reached record levels, which means the reception for new shares may be better than average.

U.S. GNP Grew 2.6% in Quarter, Above Forecasts

WASHINGTON — The U.S. economy grew at a modest annual rate of 2.6 percent in the second quarter, better than expected but down from a revised 4.4 percent rate in the first quarter.

The Commerce Department said Friday. The department had originally reported first-quarter growth of 4.8 percent in the gross national product, but changed the figure in line with annual revisions based on newly available information.

Economists generally had expected a 1.9 percent growth rate in the second quarter, while their most optimistic assessment was for 2.5 percent growth. GNP measures the output of the nation's goods and services.

Although growth slowed substantially, economists said that economic activity actually was healthier than in the January-March quarter because it was propelled by higher consumer spending, a drop in the U.S. trade deficit and a rise in business investment.

Economists said that the GNP figure for the first quarter, boosted largely by a build-up of inventories, had overstated the economy's strength in that period.

The slower growth in the second quarter was accompanied by a slight drop in inflation. Measured by the same figures determining GNP, inflation was running at a 3.8 percent annual rate, only slightly below the 4.2 percent rate of the first quarter, and in line with market expectations.

For the first half of 1987, the U.S. economy expanded at a 3.5 percent annual rate, compared with 2.7 percent in 1986 and 3.8 percent in 1985, and 2.7 percent, and 6.8 percent in 1984 instead of 6.4 percent, the department said.

this year, compared to growth of 2.9 percent in 1986.

To fulfill that prediction, the economy will need to grow at a rate of 2.9 percent in the last six months of 1987, a target that many private economists believe can be reached.

Commerce Department officials said that the second-quarter growth figures also reflected a build-up in business inventories, though smaller than in the first quarter.

Inventories increased \$41.2 billion in the second quarter after rising \$47.6 billion in the first period. But economists said this was actually a positive sign because it meant U.S. companies were succeeding in depleting unwanted inventories, clearing the way for future production increases and higher growth.

A decline in the trade deficit added \$7.4 billion to second-quarter growth and marked the third consecutive quarterly improvement in trade, the first such successive improvement in seven years.

The Commerce Department, using newly available data, also reported that the U.S. economy had grown more since 1984 than previously thought.

It said that officials initially missed at least \$3.2 billion of videocassette rentals in both 1985 and 1986.

On the basis of newly available data for sales, housing, manufacturing and income tax returns, the department said that GNP growth in 1986 was 2.9 percent, rather than the 2.5 percent previously reported.

GNP grew 3 percent in 1985, not 2.7 percent, and 6.8 percent in 1984 instead of 6.4 percent, the department said.

Ruling Allows Harcourt Plan

NEW YORK — A federal judge Friday rejected British Printing & Communications Corp.'s effort to block a recapitalization planned by Harcourt Brace Jovanovich Inc., the U.S. textbook publisher.

Harcourt had adopted the plan to thwart an unsolicited, \$44-per-share takeover bid by the British company, which is controlled by the publisher Robert Maxwell.

British Printing applied to U.S. District Judge John Keenan in U.S. District Court in Manhattan June 2 for a preliminary injunction to prevent Harcourt, which is incorporated in New York, but headquartered in Orlando, Florida, from undertaking the \$3 billion recapitalization.

British Printing argued that the plan, subject to approval of stockholders, was illegal.

In a brief statement released Friday, Harcourt said that the ruling freed it to distribute a special dividend Monday worth an estimated \$50 a share.

The suit claimed that the proposed special dividend, which includes \$40 a share in cash and \$10 face value of preferred stock, exceeded by more than \$1 billion the company's surplus available under New York law.

The lawsuit also argued that Harcourt failed to disclose that shareholders could be liable to repay the dividend.

Mr. Maxwell, the chairman and chief executive officer of British Printing, said that the ruling freed it to distribute a special dividend Monday worth an estimated \$50 a share.

BankAmerica agreed to the censure without admitting or denying wrongdoing. Coincidentally, the problems were caused by a computer system conversion in 1984, a bank spokesman said.

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Advertisement for The Value Line brings you HARD FACTS ON 1700 AMERICAN STOCKS, detailing the Value Line Investment Survey.

Table titled 'U.S. TRADING CHAMPIONSHIP' showing final standings for various investors and their gains.

Vol.	High	Low	Last	Chg.
Boat	10 1/2	10 1/4	10 1/4	+ 1/4
South	10 1/2	10 1/4	10 1/4	+ 1/4
Do	10 1/2	10 1/4	10 1/4	+ 1/4
U	10 1/2	10 1/4	10 1/4	+ 1/4
U	10 1/2	10 1/4	10 1/4	+ 1/4
U	10 1/2	10 1/4	10 1/4	+ 1/4
U	10 1/2	10 1/4	10 1/4	+ 1/4
U	10 1/2	10 1/4	10 1/4	+ 1/4
U	10 1/2	10 1/4	10 1/4	+ 1/4
U	10 1/2	10 1/4	10 1/4	+ 1/4

NYSE 4 p.m. volume	158,760,000
NYSE adv. cons. close	158,760,000
NYSE adv. cons. volume	158,760,000
NYSE adv. cons. close	158,760,000
NYSE adv. cons. volume	158,760,000
NYSE adv. cons. close	158,760,000
NYSE adv. cons. volume	158,760,000
NYSE adv. cons. close	158,760,000
NYSE adv. cons. volume	158,760,000
NYSE adv. cons. close	158,760,000
NYSE adv. cons. volume	158,760,000

High	Low	Close	Chg.
Composite	157.25	157.25	+1.25
Industrial	157.25	157.25	+1.25
Finance	157.25	157.25	+1.25
Transport	157.25	157.25	+1.25
Utilities	157.25	157.25	+1.25
Foreign	157.25	157.25	+1.25
Commodity	157.25	157.25	+1.25
Energy	157.25	157.25	+1.25
Health	157.25	157.25	+1.25
Technology	157.25	157.25	+1.25

Friday's NYSE Closing
Via The Associated Press

Advanced	Declined	Unchanged	Total Issues	New Issues	New Lists
12	15	10	37	10	1

Close	Chg.	High	Low	Open
1,234.56	+12.34	1,245.67	1,223.45	1,230.12

Vol.	High	Low	Last	Chg.
Boat	10 1/2	10 1/4	10 1/4	+ 1/4
South	10 1/2	10 1/4	10 1/4	+ 1/4
Do	10 1/2	10 1/4	10 1/4	+ 1/4
U	10 1/2	10 1/4	10 1/4	+ 1/4
U	10 1/2	10 1/4	10 1/4	+ 1/4
U	10 1/2	10 1/4	10 1/4	+ 1/4
U	10 1/2	10 1/4	10 1/4	+ 1/4
U	10 1/2	10 1/4	10 1/4	+ 1/4
U	10 1/2	10 1/4	10 1/4	+ 1/4
U	10 1/2	10 1/4	10 1/4	+ 1/4

Close	Chg.
Bonds	+0.25
Utilities	+0.10
Indust.	+0.15
Govt	+0.30

Close	Prev.
NYSE	157.25
AMEX	100.12
NASDAQ	1,234.56

Buy	Sales	'87
100	150	100
200	300	200
300	450	300
400	600	400
500	750	500

Open	High	Low	Last	Chg.
Indus.	1,234.56	1,245.67	1,234.56	+12.34
Transp.	1,234.56	1,245.67	1,234.56	+12.34
Util.	1,234.56	1,245.67	1,234.56	+12.34
Comp.	1,234.56	1,245.67	1,234.56	+12.34

High	Low	Close	Chg.
1,234.56	1,223.45	1,234.56	+12.34

Advanced	Declined	Unchanged	Total Issues
12	15	10	37

High	Low	Close	Chg.
100.12	99.87	100.12	+0.25

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month High	Low	Stock	Div.	Yld.	PE	St.	100 High	Low	Close	Chg.
100	80	AA	1.00	4.00	15	100	100	80	100	+10
100	80	AB	1.00	4.00	15	100	100	80	100	+10
100	80	AC	1.00	4.00	15	100	100	80	100	+10
100	80	AD	1.00	4.00	15	100	100	80	100	+10
100	80	AE	1.00	4.00	15	100	100	80	100	+10
100	80	AF	1.00	4.00	15	100	100	80	100	+10
100	80	AG	1.00	4.00	15	100	100	80	100	+10
100	80	AH	1.00	4.00	15	100	100	80	100	+10
100	80	AI	1.00	4.00	15	100	100	80	100	+10
100	80	AJ	1.00	4.00	15	100	100	80	100	+10
100	80	AK	1.00	4.00	15	100	100	80	100	+10
100	80	AL	1.00	4.00	15	100	100	80	100	+10
100	80	AM	1.00	4.00	15	100	100	80	100	+10
100	80	AN	1.00	4.00	15	100	100	80	100	+10
100	80	AO	1.00	4.00	15	100	100	80	100	+10
100	80	AP	1.00	4.00	15	100	100	80	100	+10
100	80	AQ	1.00	4.00	15	100	100	80	100	+10
100	80	AR	1.00	4.00	15	100	100	80	100	+10
100	80	AS	1.00	4.00	15	100	100	80	100	+10
100	80	AT	1.00	4.00	15	100	100	80	100	+10
100	80	AU	1.00	4.00	15	100	100	80	100	+10
100	80	AV	1.00	4.00	15	100	100	80	100	+10
100	80	AW	1.00	4.00	15	100	100	80	100	+10
100	80	AX	1.00	4.00	15	100	100	80	100	+10
100	80	AY	1.00	4.00	15	100	100	80	100	+10
100	80	AZ	1.00	4.00	15	100	100	80	100	+10
100	80	BA	1.00	4.00	15	100	100	80	100	+10
100	80	BB	1.00	4.00	15	100	100	80	100	+10
100	80	BC	1.00	4.00	15	100	100	80	100	+10
100	80	BD	1.00	4.00	15	100	100	80	100	+10
100	80	BE	1.00	4.00	15	100	100	80	100	+10
100	80	BF	1.00	4.00	15	100	100	80	100	+10
100	80	BG	1.00	4.00	15	100	100	80	100	+10
100	80	BH	1.00	4.00	15	100	100	80	100	+10
100	80	BI	1.00	4.00	15	100	100	80	100	+10
100	80	BJ	1.00	4.00	15	100	100	80	100	+10
100	80	BK	1.00	4.00	15	100	100	80	100	+10
100	80	BL	1.00	4.00	15	100	100	80	100	+10
100	80	BM	1.00	4.00	15	100	100	80	100	+10
100	80	BN	1.00	4.00	15	100	100	80	100	+10
100	80	BO	1.00	4.00	15	100	100	80	100	+10
100	80	BP	1.00	4.00	15	100	100	80	100	+10
100	80	BQ	1.00	4.00	15	100	100	80	100	+10
100	80	BR	1.00	4.00	15	100	100	80	100	+10
100	80	BS	1.00	4.00	15	100	100	80	100	+10
100	80	BT	1.00	4.00	15	100	100	80	100	+10
100	80	BV	1.00	4.00	15	100	100	80	100	+10
100	80	BW	1.00	4.00	15	100	100	80	100	+10
100	80	BX	1.00	4.00	15	100	100	80	100	+10
100	80	BY	1.00	4.00	15	100	100	80	100	+10
100	80	BZ	1.00	4.00	15	100	100	80	100	+10
100	80	CA	1.00	4.00	15	100	100	80	100	+10
100	80	CB	1.00	4.00	15	100	100	80	100	+10
100	80	CC	1.00	4.00	15	100	100	80	100	+10
100	80	CD	1.00	4.00	15	100	100	80	100	+10
100	80	CE	1.00	4.00	15	100	100	80	100	+10
100	80	CF	1.00	4.00	15	100	100	80	100	+10
100	80	CG	1.00	4.00	15	100	100	80	100	+10
100	80	CH	1.00	4.00	15	100	100	80	100	+10
100	80	CI	1.00	4.00	15	100	100	80	100	+10
100	80	CJ	1.00	4.00	15	100	100	80	100	+10
100	80	CK	1.00	4.00	15	100	100	80	100	+10
100	80	CL	1.00	4.00	15	100	100	80	100	+10
100	80	CM	1.00	4.00	15	100	100	80	100	+10
100	80	CN	1.00	4.00	15	100	100	80	100	+10
100	80	CO	1.00	4.00	15	100	100	80	100	+10
100	80	CP	1.00	4.00	15	100	100	80	100	+10
100	80	CQ	1.00	4.00	15	100	100	80	100	+10
100	80	CR	1.00	4.00	15	100	100	80	100	+10
100	80	CS	1.00	4.00	15	100	100	80	100	+10
100	80	CT	1.00	4.00	15	100	100	80	100	+10
100	80	CV	1.00	4.00	15	100	100	80	100	+10
100	80	CW	1.00	4.00	15	100	100	80	100	+10
100	80	CX	1.00	4.00	15	100	100	80	100	+10
100	80	CY	1.00	4.00	15	100	100	80	100	+10
100	80	CZ	1.00	4.00	15	100	100	80	100	+10
100	80	DA	1.00	4.00	15	100	100	80	100	+10
100	80	DB	1.00	4.00	15	100	100	80	100	+10
100	80	DC	1.00	4.00	15	100	100	80	100	+10
100	80	DD	1.00	4.00	15	100	100	80	100	+10
100	80	DE	1.00	4.00	15	100	100	80	100	+10
100	80	DF	1.00	4.00	15	100	100	80	100	+10
100	80	DG	1.00	4.00	15	100	100	80	100	+10
100	80	DH	1.00	4.00	15	100	100	80	100	+10
100	80	DI	1.00	4.00	15	100	100	80	100	+10
100	80	DJ	1.00	4.00	15	100	100	80	100	+10
100	80	DK	1.00	4.00	15	100	100	80	100	+10
100	80	DL	1.00	4.00	15	100	100	80	100	+10
100	80	DM	1.00	4.00	15	100	100	80	100	+10
100	80	DN	1.00	4.00	15	100	100	80	100	+10
100	80	DO	1.00	4.00	15	100	100	80	100	+10
100	80	DP	1.00	4.00						

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Table with columns: 12 Month High/Low, Stock, Div. Yld. PE, 52 Week High/Low, Open, High, Low, Close, Chg.

Table with columns: 12 Month High/Low, Stock, Div. Yld. PE, 52 Week High/Low, Open, High, Low, Close, Chg.

Table with columns: 12 Month High/Low, Stock, Div. Yld. PE, 52 Week High/Low, Open, High, Low, Close, Chg.

Table with columns: 12 Month High/Low, Stock, Div. Yld. PE, 52 Week High/Low, Open, High, Low, Close, Chg.

U.S. Futures

Table with columns: Season High, Season Low, Open, High, Low, Close, Chg.

Table with columns: Season High, Season Low, Open, High, Low, Close, Chg.

Table with columns: Season High, Season Low, Open, High, Low, Close, Chg.

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Food

Table with columns: Season High, Season Low, Open, High, Low, Close, Chg.

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Grains

Table with columns: Season High, Season Low, Open, High, Low, Close, Chg.

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Metals

Table with columns: Season High, Season Low, Open, High, Low, Close, Chg.

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Stock Indexes

Table with columns: Index Name, Points, % Chg.

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Reaching More Than a Third of a Million Readers in 164 Countries Around the World. Herald Tribune

NYSE Highs-Lows

Table with columns: Stock, High, Low, Chg.

AMEX Highs-Lows

Table with columns: Stock, High, Low, Chg.

Company Results

Table with columns: Company, Revenue, Profit, EPS, Div.

Currency Options

Table with columns: Currency, Strike, Price, Chg.

Paris Commodities

Table with columns: Commodity, Price, Chg.

DM Futures Options

Table with columns: Option, Price, Chg.

Financial

Table with columns: Instrument, Price, Chg.

Dividends

Table with columns: Company, Dividend, Pay Date.

London Commodities

Table with columns: Commodity, Price, Chg.

Spot Commodities

Table with columns: Commodity, Price, Chg.

US Treasuries

Table with columns: Treasury, Yield, Price.

London Metals

Table with columns: Metal, Price, Chg.

S&P 100 Index Options

Table with columns: Option, Price, Chg.

BUSINESS ROUNDUP

Exxon's Net Up, Other Firms Mixed

NEW YORK — Exxon Corp., the world's largest oil company, reported Friday that its second-quarter profit rose just 3 percent to \$1.15 billion from a year earlier as prices for refined petroleum products failed to keep pace with the higher cost of crude oil.

Although domestic crude oil prices increased throughout the first six months, they still averaged somewhat below last year's levels and were significantly below 1985 levels," he said.

Phillips Petroleum Corp. reported earnings of \$3 million, down 63 percent from \$8 million in the second quarter of 1986. Revenue was \$2.64 billion, up 13 percent from \$2.34 billion. The company said there were no earnings per share after deducting preferred stock dividends.

Revenue climbed 12 percent to \$20.16 billion from \$17.98 billion. The improvement in crude oil prices bolstered exploration and production earnings, but profit margins remained depressed in the second quarter compared to "robust levels" in the 1986 quarter, according to Exxon's chairman, Lawrence G. Rawl.

Texaco Wins Extension In a Blow to Pennzoil

United Press International WHITE PLAINS, New York — Texaco Inc. won a key round in bankruptcy court Friday when a judge ruled that the oil company was entitled to a four-month extension of the period in which to file a plan of reorganization.

Pennzoil, the nation's third-largest oil company, had requested nearly an eight-month extension of the exclusive 120-day period to file a reorganization plan.

Exxon's capital and exploration expenditures were pared to \$1.24 billion in the second quarter from \$1.91 billion one year earlier.

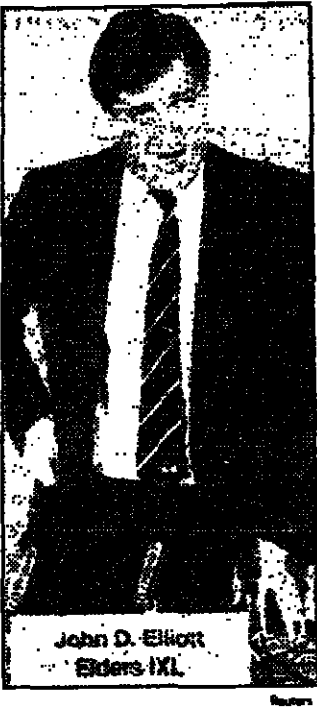
Asked if Pennzoil had withdrawn that settlement figure, a Pennzoil spokesman said, "At the present time we are no longer committed to the plan."

Texaco, the judge granted an extension of only four months. Pennzoil, which had opposed the extension, said it would consider appealing the ruling.

Revenue rose 24 percent to \$5.2 billion from \$4.2 billion. "Improvements in crude oil prices, chemical margins and sales volumes in both refined products and chemicals more than offset the effect of depressed refined product margins and lower natural gas prices," said the company's president, John Bookout.

He said the decision had materially reduced the chance of a settlement in the dispute. Texaco filed for protection from creditors under the federal bankruptcy code on April 12 after failing to reach what it termed a "reasonable" out-of-court settlement of a \$10.3 billion judgment won by Pennzoil.

At the time, the bank was the fourth-largest locally incorporated bank with more than 40 branches in the colony and others abroad. The bank was controlled by International Consolidated Investment Co.



John D. Elliott, Elders IXL

Shares Ruled Worthless in H.K. Bank

HONG KONG — A tribunal has declared that no compensation will be paid to shareholders in the failed Overseas Trust Bank, the Hong Kong Government Gazette reported Friday.

The tribunal said the shares were worthless on June 7, 1985, a day before the government acquired the bank. At the time, the bank was the fourth-largest locally incorporated bank with more than 40 branches in the colony and others abroad.

Elders Shares Rise Sharply On Hints of Restructuring

THURSDAY, AFP got options for its extra 20 percent in Elders from two other Australian companies. Elders told the Australian Stock Exchange that the exercise of the options by AFP was contingent on Elders agreeing to restructuring proposals. Elders told the exchange a statement would be made soon after a board meeting scheduled Monday.

Fairfax Sells Channel Seven

SYDNEY — John Fairfax Ltd., the Australian media group, said Friday it had sold its Channel Seven television network to Universal Telecasters Ltd. of Brisbane for 780 million Australian dollars (about \$550 million).

Three stations, HSV-7 in Melbourne, ATN-7 in Sydney and BTQ-7 in Brisbane, are included in the sale together with film and video businesses as well as properties in Sydney, Melbourne and Brisbane. Fairfax's general manager, Greg Gardiner, said Fairfax also would invest 100 million dollars in Universal Telecasters and ultimately expected to own up to 15 percent of the company.

Company Results

Table with multiple columns showing company results, earnings, and stock prices for various international firms.

Haft Partners Seek Dayton Hudson Stake

MINNEAPOLIS — Dayton Hudson Corp., the Minneapolis-based retailing giant, said Friday it had been informed that a partnership wanted to buy more than \$15 million worth of its outstanding common shares. Based on current share prices, that would represent 25 to 30 percent of Dayton's stock.

Dayton Hudson said it received a letter dated Thursday from Herbert H. Haft of Landover, Maryland, informing the corporation that the proposal was being made by the Haft-controlled Madison Partnership.

The letter also said that the partnership may, depending on circumstances over the next 12 months, purchase 50 percent or more of the common stock. Dayton Hudson stock closed at \$47.675 a share Thursday on the New York Stock Exchange. By

Friday's AMEX Closing. Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Main financial table with columns for 12 Month High/Low, Stock, Div, Yld, PE, and various stock listings.

Continuation of the main financial table with columns for 12 Month High/Low, Stock, Div, Yld, PE, and various stock listings.

Continuation of the main financial table with columns for 12 Month High/Low, Stock, Div, Yld, PE, and various stock listings.

Vertical advertisement on the right edge of the page, including 'DOLLAR W...' and 'OTC'.

CURRENCY MARKETS

Dollar Weakens, Shrugging Off GNP

NEW YORK — The dollar closed lower Friday, primarily against the Japanese yen, after better-than-expected report on the U.S. economy failed to elicit the support needed to drive the currency higher.

London Dollar Rates table with columns for currency, rate, and change.

Friday that the inflation-adjusted gross national product grew at a 2.6 percent annual rate in the second quarter, a figure at the high end of market expectations.

Japanese Banks Expected to Lift Long-Term Rate

TOKYO — Japan's three long-term banks will raise their long-term prime rate by three-tenths of a percentage point, to 5.2 percent, effective Aug. 1, bank officials said Friday.

U.S. Will Lift Ban on Sale Of Foreign Options Contracts

WASHINGTON — U.S. futures regulators have voted unanimously to lift a ban on the sale of foreign options and apply regulatory safeguards to foreign futures and options to protect the interests of U.S. customers.

Japan Platinum Imports Up

TOKYO — Japan, the world's largest platinum consumer, will import more this year, reflecting increased delivery at the Tokyo Commodity Exchange for Industry and a recovery in demand for jewelry, industry sources said Friday.

Foreigners' Bonds Oversubscribed in Kuwait

By Olfar Tohamy Special to the Herald Tribune CAIRO — Kuwaiti authorities are cautiously welcoming interest by foreign investors following the launching of two major Kuwaiti bond issues, which marked the end of a five-year moratorium on such operations.

BANKS: Record U.S. Losses

(Continued from first finance page) Citicorp had the best earnings in this area, \$129 million, followed by Bankers Trust New York Corp. with \$101.1 million.

GREENSPAN: Skills Disputed

(Continued from first finance page) Greenspan's forecasts anticipated the weaker growth that year and in 1986. But the economy proved even weaker than the forecasts.

Euro-Commercial Paper

Table with columns for issue, amount, and dates for Euro-Commercial Paper.

Friday's OTC Prices NASDAQ prices as of 4 p.m. New York time. Via The Associated Press.

Main financial table with columns for stock symbols, prices, and changes. Includes sections for various market indices and individual stock listings.

ACROSS

1 Law's partner
6 Midnight and Kangaroo: Abbr.
10 Masturate
14 Gather
19 Reagan's Attorney General
20 Hawaiian island
21 You may dig this
22 Wine grape
23 CORNHUSKER PRESIDENT
26 Up
27 Edge
28 Part of a well-known palindrome
29 Fragrant compounds
31 Like a certain thumb
32 HEART OF DIXIE ACTOR
36 Ancient Romans' neighbors
38 Beats for P.O. couriers
39 Les Nations

ACROSS

41 Overtakes
42 Crains, as territory
45 Press
46 — rod (a molding)
49 Scent
50 MOUNTAIN DANCE
55 Cruise port
56 Matches up
58 Tender cut of meat
59 Survey
60 Lie in court
62 Now, in Nicaragua
64 Gave a talk
65 TREASURE COSMETICIAN
70 Webster and Berry
72 Certain arches
73 Frankenstein creation
76 Envelope wd.
77 British carbine
78 Alter
80 "Got a Secret"
81 BADGER STREET
86 Arabian port
87 Far East

ACROSS

88 — to laugh": Pinero
89 Exhausted
90 "— 17"
93 Former Egyptian president
95 Rose or Rozelle
97 Seasonal singer
99 FIRST FISH DISH
104 Sharif or Bradley
105 Site of Fort McIntosh
108 Key
109 Coach Landry
116 Cops: "— Bulba"
112 BUCKEYE EXPLORER
116 Kind of wind
117 No. in Nürnberg
118 Concert
119 Turn inside out
120 "— in a tuffet"
121 Vocalized
122 Military meal
123 Street show

DOWN

1 Siouan Indian
2 Wat Tyler was one
3 Skin layer
4 That: Sp. fem.
5 Prepares leftovers
6 "— you are!"
7 Lose one's cool
8 Genuine article
9 Fill-in
10 Pure
11 Army
12 Actress
13 Somner
14 Erodes
15 Newspaper org.
16 MAGNOLIA MICHAEL AND FAMILY

DOWN

16 Chekhov and Bruckner
17 Evening event
18 Ictus
24 Poilu's weapon
25 Process, as coin
30 Flavor producer
33 Rabbit or Fox
34 Entices
35 "— pronounce you"
37 Report of a sort
40 Enlightenment to Zen
41 Buddhist
42 I.T.T. or A.T.&T.
43 Stein-Pimpton book

DOWN

44 Cellar-dwellers
45 Her, in Hamburg
47 Of birds
48 Old Japanese coin
50 "— Yellow Ribbon..."
51 Uncouth ones
52 Midway
53 Kind
54 Item stored in a buttery
56 Ceri
57 specialities
57 Bonus, for one
61 CENTENNIAL SINGER
62 The Summit, in Houston
63 Color

DOWN

64 Dispatch
66 "Tell it — Gath"
67 Insurance men
68 Hook's henchman
69 Freight weight
70 Cowboy's refusal
71 Early Brazilian people
74 Odd opposite
75 Let

DOWN

77 Tor-to-N.Y. dir.
78 Luos or Colby
79 Followers of lambdas
82 Actual
83 Actor Bruce: 1895-1953
84 Certain tapes, colloquially
85 Handy Latin abbr.
86 Pongids

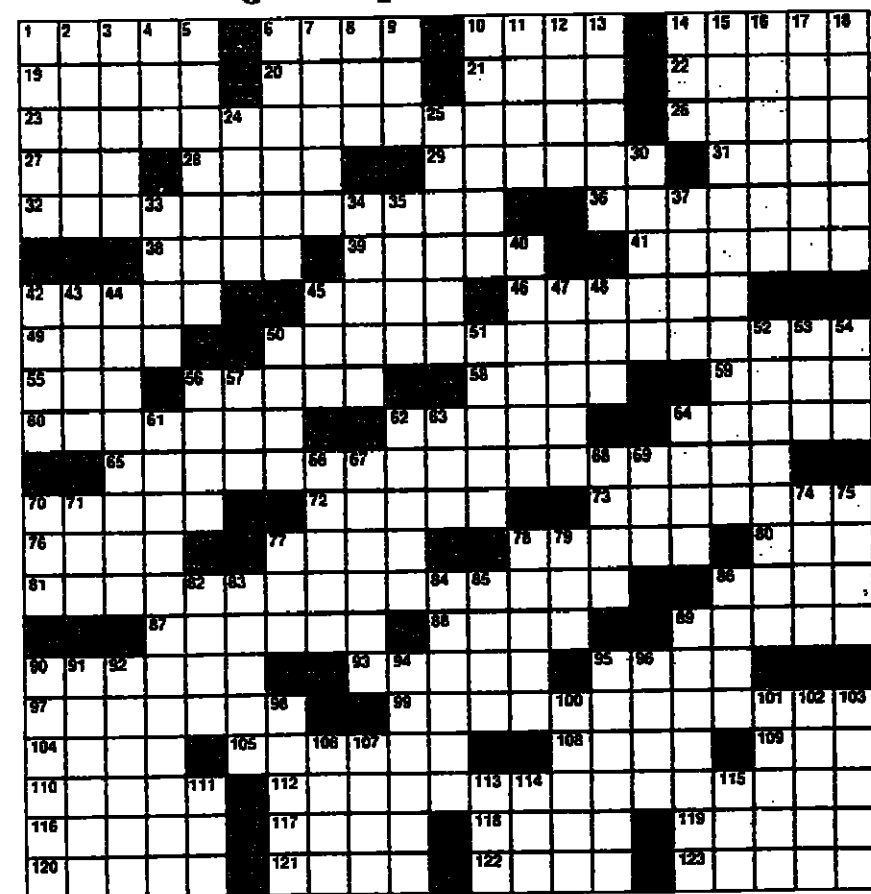
DOWN

89 Con man's accomplice
90 George C. and Randolph
91 Ealorina Geva
92 Ancient Armenia
94 Sum problem?
95 Former Turkish titles
96 Film director
98 Draws off wine
100 Uses a towel

DOWN

101 Tryon's "The
102 French coal
103 Indulge in cabotage
106 Cronos's wife
107 Hibernia
111 Cambodian coin
113 Comedian Con-way
114 Parabasis
115 Macrogametes

Stating the Capitals By Charles M. Deber



© New York Times, edited by Eugene Malachuk.

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115 Macrogametes

PEANUTS



BLONDIE



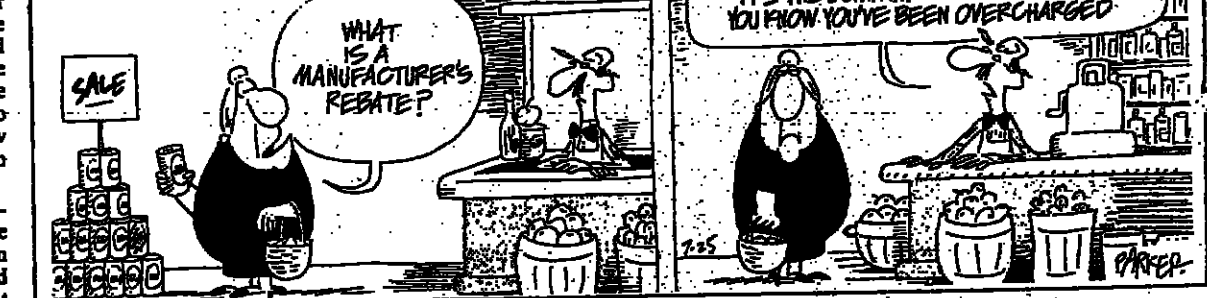
BEEBLE BAILEY



ANDY CAPP



WIZARD OF ID



REX MORGAN



GARFIELD



THE INVERTED JENNY: Mystery, Money, Mania

By George Amick. Illustrated. 250 pages. \$19.95. Scott Publishing Company-Amos Press Inc., 911 Vandemark Road, Sidney, Ohio 45365.

Reviewed by Christopher Lehmann-Haupt

EVERYONE without the faintest interest in stamp collecting knows that the so-called inverted Jenny is the best-known error in the history of philately. But despite its fame, is this carmine-and-blue 24-cent 1918 stamp with the Curtiss JN-4 biplane flying upside down on its face really worth a book? To judge from George Amick's "Inverted Jenny: Mystery, Money, Mania," it most definitely is. Amick not only re-creates the mystique surrounding a tiny gummed piece of paper that has aroused people to theft and thoughts of murder, he also makes us reflect on the absurdity of certain human values.

Many people are aware of the more conspicuous moments in the Jenny's history — how a lucky customer bought the only distributed sheet of the error at the stamp window of a Washington post

BOOKS

office. How he sold the 100 stamps for \$15,000 to a dealer who turned around and sold them for \$20,000 to the eccentric, cork-legged millionaire Edward H.R. Green, son of the penny-pinching Hetty Green, known as "the witch of Wall Street." How the value of the stamp climbed inexorably through boom times and bust until a single specimen was auctioned in 1982 for close to \$200,000.

Amick — who is editorial page editor for The Times of Trenton, author of the "American Way of Craft" and a frequent contributor to philatelic periodicals — embellishes his account of these events with less well-known details. The original buyer of the stamps, William Thomas Robey, was a sophisticated stamp collector who knew enough about the vagaries of bi-color printing to be on the lookout for a possible error, which may well have slipped through because some of the people who handled the stamp had never seen an airplane and didn't know the difference between upside down and right side up.

The only place that Robey and his wife could think of to hide their treasure from outraged postal

inspectors who wanted the flawed stamps returned was under the mattress of the bed in their one-room apartment. Because he thought that three other sheets of 100 would show up (stamps at the time were usually printed in 400-sheet plates), he sold in something of a panic and made less than he would have done had he held onto his prize. But the \$15,000 was enough in those days for the Robeys to buy a new house and furnishings, as well as a new touring car, which Robey promptly drove through the back wall of his garage.

But what makes "The Inverted Jenny" an absolute delight as history is a degree to which the error, as Amick puts it, "emerged from (and in an odd way, symbolized) the world's first aerial service — that leap of faith by pilots who went up never knowing just where, or how, they would come down."

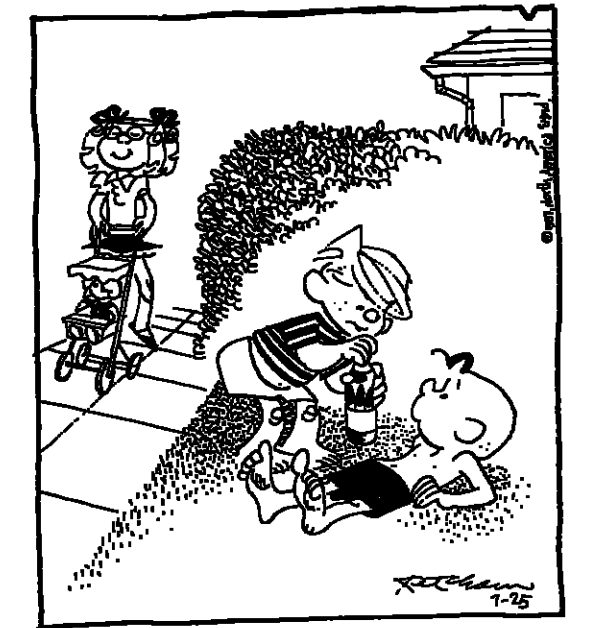
Such was the rush with which both the stamps and the airmail service were prepared that the serial number on the stamp's airplane, 38262, is the same as the one that actually took off from Washington's Potomac Park for Philadelphia in the presence of President Woodrow Wilson and his party on May 15, 1918. It could have been any one of six JN-4s that the pilots received in crates from the Curtiss factory and began to assemble at Hazelhurst Field, Long Island, only two days earlier.

As fate would have it, the pilot who flew 38262 had gotten his job through political pull and was slightly inexperienced at flying. When he finally did take off from Washington, he managed to get lost and was forced to land in Waldorf, Maryland, only 20 miles from his point of departure. The plane nosed over upon contact and came to rest lying upside down. Life had imitated engraving.

As seven decades have passed since the sheet first came to light, the stamps have been separated from each other, had perforations cut away or added, or suffered creases, hinging, fading, gum removal, or some other form of minor mutilation. Few are in their original mint condition. Four have never come to light. One is still in a lockbox pendant that Green presented to his wife to wear.

Christopher Lehmann-Haupt is on the staff of The New York Times.

DENNIS THE MENACE



"Now don't start screaming until after I pour this ketchup on you."

Solution to Last Week's Puzzle

DOWN: 1. DENNIS, 2. MENACE, 3. RUFF, 4. MENACE, 5. DENNIS, 6. MENACE, 7. RUFF, 8. MENACE, 9. DENNIS, 10. MENACE, 11. RUFF, 12. MENACE, 13. DENNIS, 14. MENACE, 15. RUFF, 16. MENACE, 17. DENNIS, 18. MENACE, 19. RUFF, 20. MENACE, 21. DENNIS, 22. MENACE, 23. RUFF, 24. MENACE, 25. DENNIS, 26. MENACE, 27. RUFF, 28. MENACE, 29. DENNIS, 30. MENACE, 31. RUFF, 32. MENACE, 33. DENNIS, 34. MENACE, 35. RUFF, 36. MENACE, 37. DENNIS, 38. MENACE, 39. RUFF, 40. MENACE, 41. DENNIS, 42. MENACE, 43. RUFF, 44. MENACE, 45. DENNIS, 46. MENACE, 47. RUFF, 48. MENACE, 49. DENNIS, 50. MENACE, 51. RUFF, 52. MENACE, 53. DENNIS, 54. MENACE, 55. RUFF, 56. MENACE, 57. DENNIS, 58. MENACE, 59. RUFF, 60. MENACE, 61. DENNIS, 62. MENACE, 63. RUFF, 64. MENACE, 65. DENNIS, 66. MENACE, 67. RUFF, 68. MENACE, 69. DENNIS, 70. MENACE, 71. RUFF, 72. MENACE, 73. DENNIS, 74. MENACE, 75. RUFF, 76. MENACE, 77. DENNIS, 78. MENACE, 79. RUFF, 80. MENACE, 81. DENNIS, 82. MENACE, 83. RUFF, 84. MENACE, 85. DENNIS, 86. MENACE, 87. RUFF, 88. MENACE, 89. DENNIS, 90. MENACE, 91. RUFF, 92. MENACE, 93. DENNIS, 94. MENACE, 95. RUFF, 96. MENACE, 97. DENNIS, 98. MENACE, 99. RUFF, 100. MENACE.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, July 24.

Market	Index	Change
Amsterdam	1176.10	+1.20
Bombay	1025.00	+15.00
Buenos Aires	115.00	+0.50
Calcutta	1025.00	+15.00
Cairo	1025.00	+15.00
Colon	1025.00	+15.00
Hankow	1025.00	+15.00
Harbin	1025.00	+15.00
London	1025.00	+15.00
Lyons	1025.00	+15.00
Manila	1025.00	+15.00
Medan	1025.00	+15.00
San Francisco	1025.00	+15.00
Singapore	1025.00	+15.00
Sourabaya	1025.00	+15.00
Tientsin	1025.00	+15.00
Yokohama	1025.00	+15.00

WEATHER

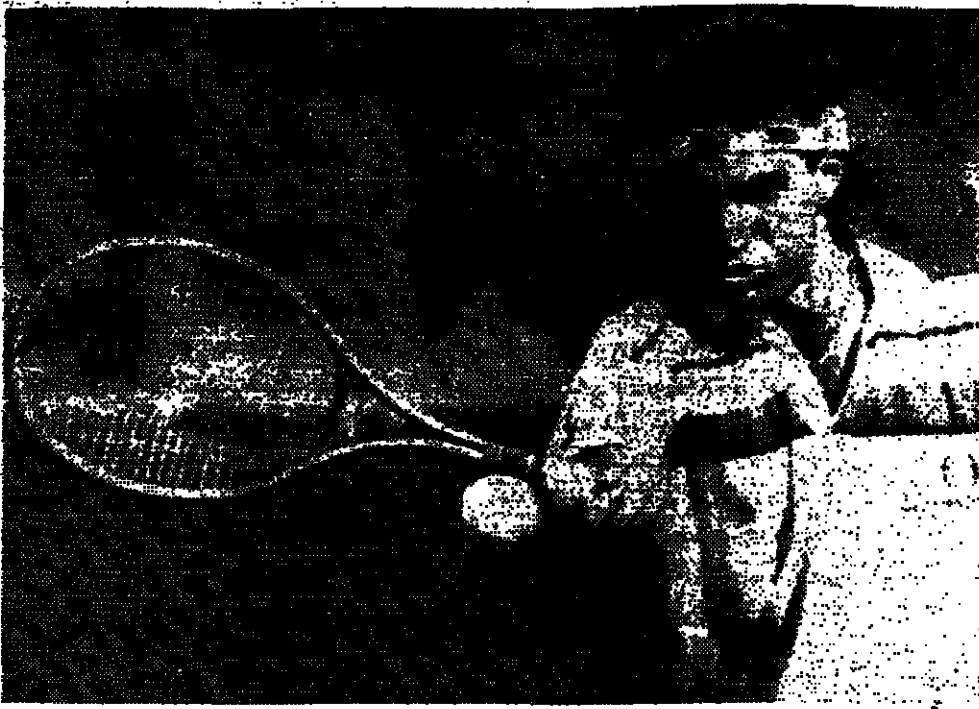
Region	High	Low
Europe	20-25	10-15
Asia	30-35	20-25
North America	25-30	15-20
South America	20-25	10-15
Africa	30-35	20-25
Oceania	25-30	15-20

Market	Index	Change
London	1025.00	+15.00
Paris	1025.00	+15.00
Bombay	1025.00	+15.00
Calcutta	1025.00	+15.00
Harbin	1025.00	+15.00
Manila	1025.00	+15.00
Singapore	1025.00	+15.00
Sourabaya	1025.00	+15.00
Tientsin	1025.00	+15.00
Yokohama	1025.00	+15.00

SPORTS

Delgado, Roche in Duel As Tour Nears Its End

United Press International
DIDON, France — Pedro Delgado of Spain and Ireland's Stephen Roche kept the 74th Tour de France a two-man race heading into the final weekend by finishing together in the pack in the mainly flat 23rd stage Friday.



Pat Cash in his winning match against Leonardo Lavalle in the Davis Cup quarterfinals.

India, Australia and Sweden Take Leads in Quarterfinals

Compiled by Our Staff From Dispatches
NEW DELHI — India, Australia and Sweden jumped to 2-0 leads Friday on the first day of play in the World Group Davis Cup quarterfinals.

Playing under a blistering sun and behind heavy police guard in New Delhi, Ramesh Krishnan beat Shlomo Glickstein of Israel in straight sets, 7-5, 6-1, 6-2, and Vijay Amritraj defeated Amos Mansdorf, 6-4, 6-4, 7-5, to give India its lead in the best-of-five round.

SPORTS BRIEFS

Dougherty Breaks Buick Open Record

GRAND BLANC, Michigan (AP) — Ed Dougherty, trying to re-establish himself on the PGA Tour after working several years as a club pro, set a first-round tournament record with an 8-under-par 64 Thursday, good enough for a one-stroke lead in the Buick Open.

Germain, Laner Tied in Women's Golf

EDISON, New Jersey (UPI) — Dot Germain, a 40-year-old pro with one victory, sank a curving 60-foot (18-meter) birdie putt on the 16th hole Thursday to earn a share of the lead with Bonnie Laner after the first round of the U.S. Open.

The Basic Right to Criticize the Ump

NEW YORK (NYT) — Needing the umpire is a time-honored baseball tradition. It is also legal, a New York appeals court has ruled. The Appellate Division of State Supreme Court in Manhattan on Thursday threw out a ruling by a lower court against the National Union of Professional Baseball Umpires (NUBA) that held that criticizing the umpire was a "protected activity" under the National Labor Relations Act.

Parker, Back in Form, Drives in 6 to Power Reds' Victory

Compiled by Our Staff From Dispatches
MONTREAL — Dave Parker, fighting off the flu and a batting slump, Thursday night equaled his career-high with six runs batted in.

Buckner Waived by Red Sox

Washington Post Service
BOSTON — First baseman Bill Buckner, who has more than 2,500 major league hits and one unforgettable World Series error, was waived Thursday by the Boston Red Sox.

BASEBALL ROUNDUP

les in 1975, now has 67 this season. With his batting average dipping to .267, Parker had taken extra batting practice for several days.

BASEBALL ROUNDUP

land, Tom Candiotti threw a four-hitter and Brook Jacoby slugged a two-run homer to guide the Indians past Texas. Candiotti's victory was his first in five decisions.

Parker, Back in Form, Drives in 6 to Power Reds' Victory



Padres shortstop Luis Salazar runs down Pittsburgh's Barry Bonds, caught stealing between first and second.

Parker, Back in Form, Drives in 6 to Power Reds' Victory

Cash, who outplayed No. 1 Ivan Lendl three weeks ago to gain the Wimbledon crown, was merciless as he crushed Lavalle. His lopsided victory avenged his defeat by Lavalle in the opening round of the U.S. Open last year.

SCOREBOARD

Baseball

Table with columns for American League and National League, listing teams, wins, losses, and percentages.

Tennis

Davis Cup

Table listing Davis Cup matches between USA and Argentina, including player names and scores.

Cycling

Tour de France

Table showing the 20th stage of the Tour de France, listing riders and their times.

VANTAGE POINT / Ira Berkow

Nothing but the Truth About Taylor's Book

New York Times Service
NEW YORK — The impression given in the Sport magazine excerpt of the forthcoming autobiography, "I, T. Living on the Edge," by Lawrence Taylor with David Falk, is that New York Giants officials knew of Taylor's cocaine problem and, because he was such a good player, did nothing about it.

VANTAGE POINT / Ira Berkow

Nothing but the Truth About Taylor's Book

thrill in itself knowing that people knew what I was doing and wouldn't do a damn thing to stop me. He added, "Now, the thing in common about the Giants, the NFL, the FBI, the CIA and your local neighborhood cops is that they all have a pretty good idea of what's going on. But then, what do they do about it?"

Major League Standings

Table showing the current standings for all Major League Baseball teams.

Transition

BASEBALL
American League
BALTIMORE — Reassigned Scott McGregor, pitcher from Rochester of the International League, placed Fred Lynn, outfielder, on the 15-day disabled list.

Football

Table showing CFL Standings for Eastern and Western Divisions.

Transition

BASEBALL
National League
PITTSBURGH — Signed contract of Donnie Dierker, catcher, to Omaha of the American Association.

Transition

BASEBALL
National League
PITTSBURGH — Signed contract of Donnie Dierker, catcher, to Omaha of the American Association.

Large advertisement for the International Herald Tribune featuring a 'Save 40%' offer and subscription information.

PEOPLE

Best-Seller Trial Of Jeffrey Archer

By Karen DeYoung
Washington Post Service
LONDON — After one of the more riveting trials here in recent memory, a High Court jury Friday awarded author Jeffrey Archer £500,000 (about \$800,000) in libel damages from the British tabloid The Star.

The newspaper must also pay legal costs of £700,000 in the trial, over a Star story alleging that Archer had had relations with a prostitute and had tried to pay her off to avoid a scandal.

If not the trial of the century, Archer's libel suit against one of Britain's leading "popular" newspapers provided riveting summer entertainment. It had something for everyone. Politics, Sex, Love, Lust, Lies, Power, Money.

Following two weeks of testimony, the jury took just four and one-half hours to agree with Archer, who had told them from the start, "I may have made a fool of myself, but I'm no liar."

Events leading up to the court case began last September when Archer, a multimillionaire author and then-senior figure in Britain's Conservative Party, received an unusual telephone call from a woman who identified herself as a prostitute.

One of her clients, the woman said, had been spreading stories about her relationship with Archer, and she was being harassed by smut-seeking newspapers intent on publicizing it.

Archer expressed surprise, and protested that he had never met the prostitute, let alone purchased her services. But he sympathized with her problem, and realized that she had probably, even if untrue, could harm his political career.

After several more phone calls over a period of weeks, he told the court, during which he became increasingly distressed for both her welfare and his own, he suggested she might want to leave the country for a while, and offered to help her with a £2,000 payment.

The defendant in the case, Express Newspapers, proprietors of The Star, described those same events in court from another angle. A British newspaper — not The Star — received a tip from a self-described client of the prostitute who claimed to have seen Archer with her and recognized him. Armed with a photograph of Archer, the newspaper approached the prostitute. While she said she was unfamiliar with his name and

profession, she positively identified him as someone who had purchased her services.

Appealing to her patriotism and her pocketbook, the newspaper arranged for her to telephone Archer and explain that he was in danger of exposure. After several conversations, all of which were tape-recorded without Archer's knowledge, he offered her money to leave the country. The newspaper, continuing its "investigative journalism," photographed the exchange of funds between an associate of the author and the prostitute.

Both versions ended the same way, with an expose and photographs on the newspaper's front page. Within hours of publication, on Oct. 27, Archer issued a statement insisting he had never met the prostitute and had been trapped by the newspaper. He acknowledged, however, that he had spoken to her, and "foolishly" arranged to help her leave the country. Archer then resigned as deputy chairman of the Conservative party.

For purposes of the libel case, only one question counted: Did Archer purchase and have sex with the prostitute on that long ago night last September? The paper — and the jury — said yes. Archer — and the jury — said no.

From the start, it was clear that the case would be crowd-drawer. Archer, two of whose seven best-selling novels ("Kane and Abel" and "First Among Equals") have been made into television mini-series, is an international celebrity. His resignation from his party position caused a major upheaval here.

At the same time, tabloid newspapers such as The Star, which provide the main news diet for millions of Britons, are driven by cutthroat competition. Typical of the ferocity of that competition is that it was not The Star that broke the Archer story, but the News of the World, a Sunday tabloid whose Oct. 27 article carefully avoided saying that Archer had had intercourse with the woman, leaving selected portions of the taped conversations and the cash payment to speak for themselves. Archer has a separate lawsuit pending against the News of the World.

So apparently dismayed was The Star at being scooped, however, that it ran its own Nov. 1 story, based on an interview with a relative of the prostitute, stating that Archer had paid for sex with her. Spectators began lining up hours before the court opened each day, hoping



Mary Archer

for a chance to squeeze onto one of the six narrow public benches inside before the "full" sign went up on the door. So many journalists turned up to cover the proceedings that the judge, who alternately bemused and bored by the testimony, on occasion invited the overflow to share his bench.

In pursuit of the truth, a jury of four women and eight men heard Archer describe his love for his wife, his close relationship with Prime Minister Margaret Thatcher, and the damage done by the story to his political career.

Well-dressed, clean-shaven and tanned, Archer, 47, appeared during several days on the witness stand to be precisely what he is — a clever, tightly controlled, relentless achiever. Elected Parliament at age 29, he subsequently resigned after a disastrous investment left him close to bankruptcy. Never one to mope, he wrote a novel based on the financial scam that had left him destitute.

It soon became a trans-Atlantic best seller, and he followed it with six more, all of which were hugely successful. By 1985, he had re-established his bank balance and reputation and was asked by Thatcher to take over as deputy party chairman, an appointment Conservative strategists thought would add a bit of dash to the staid Tory image. According to testimony in the case, Archer hoped eventually to take over as party chairman.

As described by himself and his lawyer, Robert Alexander, Archer had nothing to gain and everything to lose by picking up a London streetwalker in a busy neighborhood, paying her the equivalent of about £70 for quick sex in a seedy hotel and then attempting to lie about it. His mistake, they argued, was in



Jeffrey Archer

being so fearful of the power of the tabloid press that he was prepared to pay off a woman he never met to avoid even the appearance of a scandal over something for which he was blameless. If Archer was not now telling the truth, why would he compound the disgrace and embarrassment the story had caused by dredging it all up, in excruciating detail, in court?

In his closing argument at Wednesday's court session, Armstrong described the story as "wholly false," turned by The Star from a "back-street bedroom farce into a wicked plot to destroy a human being."

Although the editor of The Star did not testify, his counterpart at the News of the World did. Archer, he said, had telephoned him repeatedly on the night before the story broke, alternately begging him not to run the story and threatening him if he did. Those conversations, too, were taped by the newspaper, unbeknownst to Archer.

In his closing argument, the defense counsel Michael Hill described Archer as a man with "some fantastic fictional picture of himself in his mind" that drove him to the prostitute, who had then "lied and lied and lied" both to reporters and to the jury.



Monica Coghlan

Archer was unquestionably helped by the testimony of his wife, Mary, a Cambridge University professor. They after she appeared at her husband's side — a neat, attractive figure with short black hair, doggedly scribbling notes on a legal pad. Reporters compared her supportive and fiercely loyal demeanor to that of Betsy North, whose husband Oliver had been appearing in a different sort of proceeding across the Atlantic.

Far from being familiar with the ways of prostitutes, Mary Archer testified, her husband would probably run the other way in fright if he encountered one. It seemed perfectly plausible to her, knowing Jeffrey, that he would feel sorry for a "frightened and desperate." Only rarely did Mary Archer lose control on the witness stand. Occasionally she wept quietly, and once she shouted at the editor of The Star.

The main attraction throughout, however, was 36-year-old Monica Coghlan, the prostitute known to Archer in his telephone conversations with her as "Debbie."

Alternating between hysterical weeping, shouting and soft-voiced cooing, Coghlan told the court she had been given little protection after being sexually abused as a teen-ager. Since then, she said, she had slept with thousands of men for money, all of which she had either squandered on herself or spent on clothing for her young son.

Coghlan maintained throughout that she is little more than a pawn of more powerful figures — including Archer and the press. She denied being paid by the newspaper for her help, and maintained that she received only "expenses."

Beatles Seek \$40 Million

The Beatles have filed a \$40-million lawsuit against their former record company and demanded the return of master tapes of their big albums. The Beatles charged Thursday in state Supreme Court in Manhattan that Capitol Records and its parent company EMI unfairly withheld release of the group's records on compact discs for two years, the New York Post and the Daily News said. The suit also claims the record company is illegally taking 25 percent from the Beatles' compact disc royalties, the Post said. The suit was filed on behalf of Paul McCartney, George Harrison, Ringo Starr, John Lennon's widow, Yoko Ono, and their now-defunct Apple record label.

Hilda Crooks, a 91-year-old mountaineer from Los Angeles, California, reached the top of Mount Fuji, Japan's tallest peak, at dawn Friday after a difficult three-day climb. She is the oldest woman to conquer the 12,385-foot (4,063-meter) Mount Fuji. In the last leg of her climb, Crooks left a rest hut at 1 A.M. and inched her way up the final 320 yards, resting in a camp chair every few minutes. "Since she was 66, Crooks has scaled 97 peaks, including 86 of the Sierra Nevada mountains over 4,000 feet high. The previous holder of Mount Fuji women's age record for Mount Fuji was Miss of Kanagawa, Japan, who climbed Mount Fuji in 1985 at age 90, said officials of the sponsoring company, Teichigai of Fukushima state in northern Japan holds the men's age record, climbing the mountain 63 miles southwest of Tokyo last summer at age 99. He plans to climb Fuji again next month, at age 100.

President Abdou Diouf of Senegal and Thomas R. Ombiamba, a Kenyan pest control expert, were named joint winners of the Africa Prize for Leadership, a \$100,000 award sponsored by the New York-based Hunger Project. Robert McNamara, chairman of the six-member judges' panel and a former World Bank president, announced the winners by satellite from Washington on a television screen set up in a Nairobi hotel. McNamara said Diouf, last year's chairman of the 50-nation Organization of African Unity, was chosen because of his leadership in

searching for "solutions to the problems affecting the African continent." Ombiamba, founder and director of the Kenya-based International Center of Insect Physiology and Ecology, was lauded for his work in establishing the research center, which advises on controlling or killing the pests that ravage African crops.

The Franco-Italian co-production "Les Noces barbares" (Crusades), by the French director Marcello Mastroianni, won the 30th Cannes film festival. The film, which had its world premiere at the festival, is based on a best-selling French novel by Yann Queffelec.

A notebook that belonged to the Irish poet W.B. Yeats with verse dedicated to Maud Gonne, the woman who spurred his marriage proposals for 25 years, was sold Thursday at auction for £34,000 (about \$57,760) at Sotheby's in London. One of the poems, pleading his undying love to Gonne, is an early version of the famous verse, "When you are old and grey, and I am so, will you still love me as I loved you?" The notebook with the title "Fragments of the Spirit" were penned at the time Yeats first proposed to Gonne, who was an ardent Irish nationalist opposed to British rule in Ireland. She eventually married the Irish nationalist hero John McBride. Yeats proposed to a number of women after he realized his love for Gonne was hopeless, including fruitlessly proposing to her daughter. He finally married in 1917 at the age of 52 and died in 1939 at the age of 74.

Liberace, the glitzy entertainer who combined piano and pizzazz, will be the subject of a television movie made by Dick Clark Productions Inc., the company announced. Clark's production company and the Liberace estate have joined in an agreement concerning the film, a two-hour movie of-the-week produced for ABC Television, Clark said. Liberace died in February from complications of AIDS, or acquired immunodeficiency syndrome.

INTERNATIONAL CLASSIFIED

GOING ONCE TWICE, SOLD! INTERNATIONAL ART EXHIBITIONS, AUCTION SALES' COLLECTOR'S GUIDES IN SATURDAY'S INTERNATIONAL HERALD TRIBUNE TODAY ON PAGE 6.

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RESTAURANTS NIGHT CLUBS SWITZERLAND

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LOW COST FLIGHTS

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